

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Ona Exploration Inc. (the "Issuer").

Trading Symbol: OEIX

Number of Outstanding Listed Securities: 24,256,093

Date: November 03, 2006

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The issuer is currently focused on the following projects:

The Dutch Oil Wells Project

The Company announces that it has closed the private placement previously announced on September 27, 2006, with the issuance of 2,925,833 units at a price of \$1.50 per unit for gross proceeds of \$4,388,749.50. Each Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of 1.75 until April 25, 2007. Each of the common shares and warrants issued are subject to a hold period that will expire on February 26, 2007. A finders fee will be paid in accordance with regulatory

guidelines for this placement. Proceeds from the placement will be used for the funding of existing projects located in Sumatra, Indonesia and for general working capital purposes.

The Company also announces the completion of the Evaluation of the Keluang oil field by Calco Geological & Engineering in South Sumatra, Indonesia in the format of *National Instrument 51-101- Standards of Disclosure for Oil and Gas Activities* based on secondary and tertiary recovery of the remaining oil reserves.

The evaluation encompasses the utilization of secondary and tertiary recovery methods for the remaining oil reserves. The report estimates the remaining recoverable reserve to be 20,000,000 barrels of oil. The evaluation encompasses the utilization of secondary and tertiary recovery methods for the remaining oil reserves. The report estimates the remaining recoverable reserve to be 20,000,000 barrels of oil.

Initial Oil in Place (MSTB)	98,457
Cumulative Production (MSTB)	34,130
Remaining Oil in Place (MSTB)	64,732
Recovery Factor (%)	30.89
Remaining Recoverable Reserve (MSTB)	20,000

In March, 2006 the Company released a report from Chapman Petroleum Engineering Ltd (Chapman) which only utilized primary recovery methods for the project. The Chapman report dealt only with primary remaining reserves and estimated that with 34,130,000 barrels of oil produced to date, only 1,806,000 STB of primary reserves remain to be recovered from the 98,457,392 barrels of original oil in place.

The Calco report addresses the potential of using secondary and tertiary production techniques to recover part of the remaining 64,732,000 STB of oil in the field. Current techniques used to recover the type of light gravity crude remaining in the Keluang reservoir include production through horizontal wells, water flood, miscible flood, and CO₂ sweep or some combination of these.

As a result of this evaluation, it is recommended that bypassed oil reserves be accessed by the drilling of horizontal well bores to access non swept reservoir sectors within the field. Studies of North American field analogies shows that up to 50% of the remaining total oil reserves could be produced by the horizontal well bores.

Most of the recoverable oil has been classified as probable, which will change with the initial producing horizontal well bore. The cost to drill, complete and equipment the initial horizontal producing well is estimated to be US\$1,200,000, which represents the initial risk investment. Calco has risked the entire project in the 36 per cent range. The anticipated initial price for the oil is US\$57.91 per STB, which is a discount of \$3.50 from the forecast benchmark WTI price representing the recent differential between Indonesian Minas crude and WTI.

The Calco report only addresses the Keluang field and does not address the Company's other two oil fields, Karangingin and Suban Baru. All projects are held in PT. Muba Ona Oil, the Company's 80% held Foreign Investment Company in Indonesia, which is a joint venture with P.T. Petro Muba (PTPM), an agency of the Musi Banyuasin (MUBA) Local Government Registry. The corporation was formed to rework and develop a number of now marginal wells

under the Production Sharing Contract (PSC) rights within the MUBA Regency, in South Sumatra, Indonesia. The agreement provides for the management and rehabilitation of the abandoned oil wells located within the boundary of the Corridor Block PSC area in the Keluang, Karangrigin, and Suban Baru oil fields being an area that was previously managed by ConocoPhillips. Under this agreement, the Company is entitled to 80% of the net profit of the Contractor's take, after expenses and taxes under the PSC with the Indonesian government. The Company will be filing its Statement of Reserves Data and Other Oil & Gas Information in accordance with National Instrument 51-101 in the month of November.

The Medan Power Project

No Change.

2. Provide a general overview and discussion of the activities of management.

The management continues to develop the Dutch Oil Wells and the Medan Power Projects and looking for further acquisitions.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None
11. Report on any labour disputes and resolutions of those disputes if applicable.
None
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
common shares	2,925,833	private placement	Proceeds will be used for the funding of existing projects located in Sumatra, Indonesia and for general working capital purposes.
warrants	2,925,833	private placement	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
None
16. Provide details of any changes in directors, officers or committee members.
None
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 03 , 2006 .

John Wong
Name of Director or Senior Officer

"John Wong"
Signature

President
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Ona Exploration Inc.	September 30, 2006	October 6, 2006
Issuer Address 1250 West Hastings Street		
City/Province/Postal Code Vancouver, British Columbia/ V6E 2M4	Issuer Fax No. (604) 408-9301	Issuer Telephone No. (604) 685-2542
Contact Name John Wong	Contact Position President	Contact Telephone No. (604) 628-5642
Contact Email Address info@onaexploration.com	Web Site Address www.onaexploration.com	