

Press Release

For Immediate Release

**ONA EXPLORATION SIGNS LETTER OF INTENT WITH YONGXING
POWER PLANT CORPORATION TO ACQUIRE A 60% INTEREST
IN 2 X 60 MW COAL-FIRED POWER PLANT**

Vancouver, British Columbia March 5, 2007, **Ona Exploration Inc. (CNQ:OEIX / Frankfurt: O3X)** announces that the Company has signed a letter of intent with Yongxing Power Plant Corporation (YPPC) to formalize ongoing discussions for the acquisition of a 60% joint venture interest in a 2 x 60 Mega Watt (MW) coal-fired power plant. The power plant is currently under construction in Yongxing County, Chenzhou City, Hunan Province, China. The first unit is scheduled to generate electricity by August, 2007 and the second unit is scheduled to be ready to generate electricity approximately one year later. Under the terms of the letter of intent Ona Exploration would contribute US\$10.2 million to establish its 60% interest in a joint venture company to be incorporated, while YPPC would contribute the power plant assets for a 40% interest. In addition, Ona Exploration will work with YPPC to arrange secured funding for the construction of the second 60 MW plant, estimated at US\$42.5 million using the first plant as collateral.

The acquisition of an interest in the Yongxing power plant is subject to the parties entering into a definitive agreement within 45 days. Prior to entering into a definitive agreement the parties must complete due diligence investigations and obtain requisite regulatory approvals. In addition Ona will assess its ability to raise the significant amount of capital required to be contributed to the project. Accordingly there is a significant risk that the parties may not be in a position to enter into a definitive agreement with the 45 day period, in which case the transaction may not proceed.

About Ona Exploration Inc. ONA Exploration Inc. (www.onaexploration.com) is a Canadian junior resource company focused on oil and gas exploration & development and energy development (construction of power plants).

ON BEHALF OF THE BOARD OF DIRECTORS

"John F. Wong."

John F. Wong, P.Eng
President

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements. In particular there is no guarantee that the company will be able to complete the acquisition of an interest in the Yongxing power plant project, or raise the funding required to meet its capital contribution requirements.