



ONA EXPLORATION INC.
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Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

ONA EXPLORATION RECEIVES APPROVAL TO EXTEND TERM OF THE WARRANTS

Vancouver, British Columbia March 23, 2007, **Ona Exploration Inc. (CNQ:OEIX / Frankfurt: O3X)** announces that the Company has applied for and the CNQ has granted an exemption to amend the term of the warrants issued from the Company's recent private placement in October 2006.

The October private placement included 2,925,833 warrants exercisable at a price of \$1.75, expiring on April 25, 2007. Under the new terms of the warrant, they will remain exercisable at a price of \$1.75, but the expiry date will be extended to April 25, 2008.

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). It trades under the symbol OEIX on the CNQ and O3X on the Frankfurt Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

"John F. Wong."

John F. Wong, P.Eng
President