

Press Release

For Immediate Release

ONA EXPLORATION SIGNS ARTICLES OF ASSOCIATION AND EQUITY JOINT VENTURE CONTRACT WITH YONGXING POWER PLANT CORPORATION IN CHINA

May 15, 2007, Vancouver, British Columbia, **Ona Exploration Inc. (CNQ:OEIX / Frankfurt: O3X)** announces that further to the signing of an Acquisition Agreement, as announced in its news release of April 24, 2007, the Company has entered into a formal Articles of Association and an Equity Joint Venture (EJV) Contract with the Yongxing Power Plant Corporation (YPPC) and its shareholders pursuant to the Company's intention to acquire a 60% equity interest in YPPC from its current shareholders. YPPC holds the right to complete up to a 240 Mega-Watt (MW) coal-fired power plant in Yongxing, Hunan Province, China, the first phase of which is currently under construction. The Company can acquire its interest by paying to the shareholders of YPPC a total of US\$10.2 million.

The Company has submitted the above mentioned documents for registration to the China Foreign Investment Bureau who are being requested to issue a Certificate of Approval for the new share structure as described in the Joint Venture Agreement. Upon receipt of the Certificate of Approval, the Company shall have 60 days to make its payment of US\$10.2 million for the purchase of the 60% share equity in the Joint Venture. Discussions have been initiated by the Company with financial institutions to raise the required financing.

ONA Exploration Inc. (www.onaexploration.com) is a Canadian-based international energy company focused on the acquisition and development of power generation and oil & gas projects.

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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.