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Frankfurt – O3X  
CNQ – OEIX

*Press Release*

*For Immediate Release*

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## **ONA ENERGY ANNOUNCES \$15 MILLION PRIVATE PLACEMENT**

**Vancouver, British Columbia May 25, 2007, Ona Energy Inc. (CNQ: OEIX / Frankfurt: O3X)** announces that the company intends to raise up to \$15,000,000 by issuing a combination of convertible debt and equity, as described below.

The company will conduct a private placement of up to 5,000,000 units at \$ 1.00 per unit. Each unit will consist of a common share and a common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase, for a period of two years, an additional common share at an exercise price of \$1.50.

The company will also conduct a private placement of convertible debentures in the aggregate principal amount of up to \$10,000,000. The convertible debentures will be due in three years from closing and will bear interest at the rate of 8% per annum. The convertible debentures may be converted into common shares of the company at the rate of \$1.50 per common share, at any time prior to the due date.

The Company may pay a finder's fee or commission in connection with the private placements.

The proceeds from the private placements will be applied primarily to fund the acquisition of a 60 percent equity interest in the joint-venture of the Yongxing Power Plant Corporation (YPPC), as previously announced in the Company's news release of April 24, 2007. Closing of the private placement will be concurrent with, and subject to, the acquisition of the 60% interest in YPPC.

**ONA Energy Inc.** ([www.onaenergy.com](http://www.onaenergy.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 acquire its interest.*