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Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

ONA ENERGY OBTAINS CERTIFICATE OF APPROVAL FROM CHINA FOREIGN INVESTMENT BUREAU FOR OWNERSHIP TRANSFER OF THE YONGXING POWER PLANT PROJECT IN CHINA

Vancouver, British Columbia, June 4, 2007: Ona Energy Inc. (CNQ:OEIX / Frankfurt: O3X) is pleased to announce that the company has received a letter of approval and a Certificate of Approval from the China Foreign Investment Bureau for the acquisition and transfer of shares from the existing shareholders of Yongxing Power Plant Corporation (YPPC) to Ona Energy. As announced in the company's news release of April 25, 2007, Ona has entered into a formal agreement with YPPC and its shareholders for the acquisition by Ona of a 60% equity interest in YPPC. YPPC holds the rights to construct and operate a 240 Mega-Watt (MW) coal-fired power plant in Yongxing, Hunan Province, China, the first 60 MW unit of which is currently under construction.

The letter and Certificate of Approval enables the company to conduct business in China, including obtaining foreign currency exchange permits from the China Foreign Exchange Bureau and opening bank accounts in China. The letter and Certificate of Approval also allows the company to apply for all the necessary permits and licenses required to conduct the Yongxing Power Plant project. Pursuant to the terms of the acquisition agreement with YPPC and its shareholders, the company must fund the US\$10.2 million acquisition price to the shareholders of YPPC within 60 days from receipt of the letter of approval and Certificate of Approval from the China Foreign Investment Bureau, failing which the agreement will terminate unless amended. In accordance with the terms of the acquisition agreement, the company has deposited US\$500,000 in Ona's Beijing bank account as a good faith gesture to the shareholders of YPPC.

As announced in the April 25, 2007 news release, effective upon receipt of the Certificate of Approval, the company agreed to engage First Industry (Power Plant) Design Institute of Hunan to provide the necessary consulting services as required to develop and operate the power plant. Under the terms of the consulting agreement, the company agreed to pay the consulting firm a non-refundable retainer of US\$250,000 which will be applied towards the consulting fee.

John Wong, President of Ona Energy Inc. stated "The approval of the China Foreign Investment Bureau is one of two key conditions to completing the acquisition by Ona of a 60% interest in YPPC. Ona is now focusing on achieving the second key condition, being the funding of the acquisition price of US\$10.2 million."

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

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