



**ONA ENERGY INC.**  
1250 West Hastings Street,  
Vancouver, BC V6E 2M4  
Tel: 604-685-2542 Fax : 604-408-9301

Frankfurt – O3X  
CNQ – OEIX

*Press Release*

*For Immediate Release*

## **ONA ENERGY**

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**Vancouver, British Columbia, June 29, 2007: Ona Energy Inc. (CNQ:OEIX / Frankfurt: O3X)** announces that further to its press release of May 25, 2007, it is proceeding with an offering of 11,000,000 units of the company at \$0.75 per unit. Each unit will consist of one common share and one common share purchase warrant. Each share purchase warrant is exercisable into one additional common share at a price of \$1.50 per common share for a period of 12 months. The warrants are subject to an accelerated exercise provision if after 120 days from closing the company's shares trade at \$2.50 or greater for 10 consecutive days, in which event the warrants will expire if not exercised within 30 days. The Company may pay a finder's fee or commission in connection with the private placements.

The proceeds will be use to fund the company's purchase of a 60% equity interest in the Yongxing Power Plant Corporation, a Sino-Foreign company currently constructing a 240MW coal-fired power plant in the Hunan province of China.

The company further announces that pursuant to the acquisition agreement with YPPC and its shareholders, as well as pursuant to the requirements of the State Administered Foreign Exchange (SAFE), the Company has deposited US\$2.32 million into a co-signing account established by SAFE administration for the transaction. This amount will be returned to the Company less the amount of any approved claims from the vendors should the acquisition by the company of a 60% interest in YPPC not be completed by July 31, 2007.

**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 operations and oil & gas projects.

**For information on the Ona Energy Inc. please contact:**

John F. Wong, P. Eng., President  
Tel.: (604) 685-2542  
Email: [info@onaenergy.com](mailto:info@onaenergy.com)  
Or visit our website at [www.onaenergy.com](http://www.onaenergy.com)

*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 raise the funding required to acquire its interest in YPPC.*