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Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

ONA ENERGY COMPLETES PRIVATE PLACEMENT

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Vancouver, British Columbia, July 31, 2007: Ona Energy Inc. (CNQ: OEIX / Frankfurt: O3X) is pleased to announce that it has completed its previously announced private placement for gross proceeds of \$8,864,724. Pursuant to the private placement, the company has issued 5,126,299 units of the company at a price of \$0.75 per unit for proceeds of \$3,844,724. 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 2 years. 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 also sold an aggregate of \$5,000,000 of 10% unsecured convertible debentures, maturing in one year, convertible into units as described above. As additional consideration for the purchase of the debentures, the company sold 2,000,000 bonus warrants at \$0.01 per warrant, each warrant having an exercise price of \$0.74 per share.

The company issued 492,780 shares to seven finders in connection with the sale of the units. In addition, the company paid a cash finders fee of \$500,000 in connection with the sale of the convertible debentures.

The above securities are subject to hold periods expiring November 27, 2007.

The proceeds of the private placement will be used to fund the company's purchase of a 60% equity interest in the Yongxing Power Plant Corporation (YPPC). Under the terms of the purchase agreement with the shareholders of YPPC, Ona will pay a total of approximately US\$10.2 million to acquire 60% of the shares of YPPC. The company has previously deposited US\$2.32 million into a co-signing account established by the State Administered Foreign Exchange for the transaction. Accordingly, the balance of the amount required to complete the purchase under the terms of the agreement is approximately US\$7.88 million depending on applicable exchange rates. The proceeds will also be applied to fund the consulting contract with First Industry (Power Plant) Design Institute as previously announced by the company. Pursuant to the consulting agreement, \$500,000 of the consulting fees will be paid to First Industry by issuing 500,000 shares of Ona.

Additional information on this private placement is available on the CNQ website at www.cnq.ca.

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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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 are conditions to the completion of a purchase of an interest in YPPC, including completion of financial due diligence on YPPC, and accordingly there is no guarantee that the company will complete such purchase.