



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 ANNOUNCES \$15 MILLION PRIVATE PLACEMENT

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Vancouver, British Columbia, November 9, 2007: ONA Energy Inc. (CNQ:OEIX / Frankfurt: O3X) (“ONA Energy” or the “Corporation”) is pleased to announce that it has signed an engagement letter with Northern Securities Inc. (“Northern Securities”) to conduct a private placement of convertible debentures for proceeds of up to \$15 million (the “Offering”). Up to 15,000 convertible debentures will be issued at a principal of \$1,000, with an annual interest rate of 10%, payable quarterly in cash. The debentures will have a term of 24 months, where thereafter the principal will be repaid in equal quarterly instalments over the following 48 months. Each debenture is convertible into 1250 units of ONA Energy for one year following the closing of the Offering on the basis of one unit at a conversion price of \$0.80 for each \$0.80 of principal invested. The units will consist of a common share of ONA Energy and a common share purchase warrant exercisable into an additional common share of ONA Energy at a conversion price of \$0.85 for a period that is the earlier of 6 months following closing of the Offering or until ONA Energy’s common shares are listed on either the Toronto Stock Exchange or the TSX Venture Exchange (either of which constitute a “Major Canadian Exchange”) (the earlier of the two). If the common shares of ONA Energy are not listed on a Major Canadian Exchange within 6 months from closing of the Offering, the conversion price of the warrants is then \$0.80, and the warrants are exercisable until the listing of ONA Energy’s common shares on a Major Canadian Exchange up to a maximum of 12 months from closing of the Offering. Each debenture may be converted at the Corporation’s option into common shares of the Corporation if the Corporation’s common shares close at a price in excess of \$1.25 for 10 consecutive trading days on a Major Canadian Exchange, subject to 10 days notice being provided prior to such a conversion. The principal of the debentures can be redeemed at the option of investors if the Corporation has not successfully listed its common shares on a Major Canadian Exchange within one year from closing of the Offering. Payment of the principal to investors shall be made within 2 weeks of the first anniversary of the closing of the Offering. The debentures will be subject to a four-month hold period.

Under the terms of the engagement letter, Northern Securities will act as the lead agent and conduct the Offering on a best efforts basis. In addition, the closing of the Offering (multiple closings are possible) is subject to ONA Energy and Northern Securities entering into a formal agency agreement, satisfactory completion of due diligence by the agent, and various other conditions that must be met.

The proceeds of the Offering will primarily be allocated to the completion of the first two phases of the Yongxing Power Plant Corporation (YPPC) project in China, plus working capital.

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.

For information on the ONA Energy Inc. please contact:

John F. Wong, P. Eng., President

Tel.: (604) 685-2542

Email: info@onaenergy.com

Or visit our website at 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 the ability of ONA to fund construction of the first phase of the YPPC power plant is subject to numerous risks, including its ability to raise funds pursuant to the Offering, the ability of YPPC to obtain additional debt financing, and market conditions in general. Accordingly there is no guarantee that YPPC will be able to successfully complete construction of phase one of the YPPC power plant, or if completed, that ONA will not have its interest diluted due to its inability to raise sufficient funding.

These securities have not and will not be registered under United States federal or state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon. This press release does not constitute an offer of securities for sale in the United States.