Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

ONA EXPLORATION INC. (the "Issuer")
1250 West Hastings Street
Vancouver, BC
V6E 2M4

Item 2 Date of Material Change

April 28, 2006

Item 3 News Release

A news release was issued under section 7.1 of National Instrument 51-102 in Vancouver, British Columbia on April 28, 2006 and was disseminated through Canada Stockwatch and Market News and copies were filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

Item 4 Summary of Material Change

The Issuer has cancelled the private placement for 1,000,000 units to raise $5.5 million. The Issuer's board of directors has agreed to pursue the Islamic Bank financing offer for the proposed power plant project in Indonesia.

Item 5 Full Description of Material Change

The Issuer has cancelled the private placement for 1,000,000 units at a price of $5.50 per unit to raise proceeds of $5.5 million, due to delays in completing the financing. All funds have been returned to the subscribers. The Company is currently pursuing alternative forms of financing.

The Issuer's board of directors has agreed to pursue the Islamic Bank financing offer for the proposed power plant project in Indonesia. This will limit the Company's cash liability to US$6 million. The US$6 million, together with funds provided by the Bank syndicate, will be drawn down by China National Machinery and Equipment Import and Export Corporation ("CMEC") as needed during the construction of the plant. As for the 20% deposit to be paid to CMEC in kind in coal, it is anticipated that it will take three to four months for CMEC to extract the 1,500,000 tonnes of coal. CMEC may elect to commence construction in the meantime based on the Islamic Bank's credit facility and the equity contributions of US$ 11 million (US$ 5 million from the Islamic Bank and US$ 6 million from the Issuer).

For further information, please see the attached news release dated April 28, 2006.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The executive officer of the Issuer who is knowledgeable about the material change and this Report is Curt Huber, Director, 604-685-2542.

Item 9 Date of Report

May 8, 2006.

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

TSX.V – **OEI**

For Immediate Release

April 28, 2006

CORPORATE UPDATE

A. Dutch Oil Wells Project

Following the Chapman report which served as preliminary due diligence to develop the Dutch Oil Wells project, the Company is pleased to announce that it has engaged independent qualified persons Dr. Childs, a geologist, and Douglas Coulombe, a petroleum engineer, of Calco Geological & Engineering working with Trimble Engineering Associates Ltd. in Calgary (the "team") to verify the amount of original oil in place through the purchase and study of additional well data and logs which are currently available from PT. Patra Nusa Data, a subsidiary of PT. Pertamina for the Keluang oil field. The team was working in Indonesia during the past two weeks gathering data and information on the Keluang oil field.

The Company is purchasing additional data on 17 existing oil wells selected by the team from PT. Patra Nusa Data a subsidiary of PT. Pertamina. The data will be used in conjunction with the application of the latest technology and enhanced recovery techniques and to assist in planning the re-entry of numerous untested wells which would include horizontal drilling to increase production rates and ultimate recoveries. A more representative estimate of the recoverable reserves can will be established based on the acquired data.

The Company's team will prepare a new 51-101 report containing the substantiation of additional data on more of existing oil wells to verify the Chapman report. The resulting recoverable reserves will be based on modern technologies of recoveries will be prepared. The new report will also prioritize the wells to be reworked and at the same time the team is preparing a working program for Sinopec to rework these oil wells. The report is expected to be available in about one month.

B. The Power Plant Project

The Company is also pleased to announce that the board of directors has agreed to pursue the Islamic Bank ("the Bank") financing offering. This will limit the Company's cash liability to US$6 million. The US$6 million, together with funds provided by the Bank syndicate, will be drawn down by China National Machinery and Equipment Import and Export Corporation ("CMEC") as needed during the construction of the plant. As for the 20% deposit to be paid to CMEC in kind in coal, it is anticipated that it will take three to four months for CMEC to extract the 1,500.000 tonnes of coal. CMEC may elect to commence construction in the meantime based on the Islamic Bank's credit facility and the equity contributions of US$ 11 million (US$ 5 million from the Islamic Bank and US$ 6 million from the Company).

Unlike Chinese banks, the Islamic bank will not require a letter of credit. Accordingly, the assets are the only other security required by the Islamic Bank. The Company has verified with CIBC Bank in Vancouver that the Islamic Bank is a member of or is associated with the World Bank and is highly reputable and well capitalized. The Islamic Bank is funded by 44 countries worldwide

Upon signing of the financing documents, the Company proposes to pay an initial finder's fee of $100,000 to the agent who facilitated the financing offer from the Islamic Bank. The balance of the finder's fee is being negotiated by the Company and the agent and the total fees to be paid to the agent will not exceed the limits imposed under TSX Venture Exchange. The Company is seeking the TSX Venture Exchange's approval for the payment of this initial fee out of the Company's current working capital.

C. Private Placement

Further to the Company's news release of April 11, 2006, the Company wishes to announce that it is canceling the previously announced private placement for 1,000,000 units to raise $5.5 million, due to delays in completing the financing. All funds will be returned to the subscribers. The Company is currently pursuing alternative forms of financing and will make further announcements as arrangements are confirmed.

ON BEHALF OF THE BOARD OF DIRECTORS

"John F. Wong"

John F. Wong, P.Eng.
President

The TSX Venture Exchange has not reviewed and does not accept responsibility
for the accuracy or the adequacy of this news release.