FORM 51-102F3

MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 REPORTING ISSUER

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

ITEM 2 DATE OF MATERIAL CHANGE

May 25, 2007

ITEM 3 NEWS RELEASE

May 25. 2007

ITEM 4 SUMMARY OF MATERIAL CHANGE

Announcement of $15,000,000 private placement.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

The company will conduct a private placement of up to 5,000,000 units at $ 1.00 per unit. Each unit will consist of a common share and a common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase, for a period of two years, an additional common share at an exercise price of $1.50.

The company will also conduct a private placement of convertible debentures in the aggregate principal amount of up to $10,000,000. The convertible debentures will be due in three years from closing and will bear interest at the rate of 8% per annum. The convertible debentures may be converted into common shares of the company at the rate of $1.50 per common shares, at any time prior to the due date.

The Company may pay a finder's fee or commission in connection with the private placements.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 EXECUTIVE OFFICER

John F. Wong – President, Telelphone: 604-685-2542

ITEM 9 DATE OF REPORT

Dated at Vancouver, B.C. this 28th day of May, 2007.