FORM 51-102F3

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

ITEM 1 REPORTING ISSUER

Ona Energy Inc.
1250 West Hasting Street
Vancouver, British Columbia
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Tel: (604) 685-2542
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ITEM 2 DATE OF MATERIAL CHANGE

July 31, 2007

ITEM 3 NEWS RELEASE

July 31, 2007

ITEM 4 SUMMARY OF MATERIAL CHANGE

Closing of $8,844,724.25 Private Placement

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

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 proceeds will be use to fund the company's purchase of a 60% equity interest in the Yongxing Power Plant Corporation (YPPC), a Sino-Foreign company currently constructing a 240MW coal-fired power plant in the Hunan province of China. Under the terms of the purchase agreement with the shareholders of YPPC, Ona will pay a total of approximately US$10.2 million to purchase its interest in YPPC. The company 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 purchase is expected to complete in mid-August, pending completion of an independent financial review of YPPC requested by Ona.

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

Curt Huber, Corporate Secretary
Telephone: 604-685-2542

ITEM 9 DATE OF REPORT

Dated at Vancouver, B.C. this 31st day of July, 2007.

"Curt Huber"
Curt Huber, Corporate Secretary