

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Ona Exploration Inc. (the "Issuer").

Trading Symbol: OEIX

Number of Outstanding Listed Securities: 24,413,093

Date: March 05, 2007

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company has signed a letter of intent with Yongxing Power Plant Corporation (YPPC) to formalize ongoing discussions for the acquisition of a 60% joint venture interest in a 2 x 60 Mega Watt (MW) coal-fired power plant. The power plant is currently under construction in Yongxing County, Chenzhou City, Hunan Province, China. The first unit is scheduled to generate electricity by August, 2007 and the second unit is scheduled to be ready to generate electricity approximately one year later. Under the terms of the letter of intent Ona Exploration would contribute US\$10.2 million to establish its 60% interest in a joint venture company to be incorporated, while YPPC would contribute the power plant assets for a 40% interest. In addition, Ona Exploration will work with YPPC to arrange secured funding for the construction of the second 60 MW plant, estimated at US\$42.5 million using the first plant as collateral.

The acquisition of an interest in the Yongxing power plant is subject to the parties entering into a definitive agreement within 45 days. Prior to entering into a definitive agreement the parties must complete due diligence investigations and obtain requisite regulatory approvals. In addition the Company will assess its ability to raise the significant amount of capital required to be contributed to the project. Accordingly there is a significant risk that the parties may not be in a position to enter into a definitive agreement with the 45 day period, in which case the transaction may not proceed.

2. Provide a general overview and discussion of the activities of management.

The management continues ongoing discussions for the Indonesian Dutch Oil Wells and the Medan Power Project, and the acquisition of a 60% joint venture interest in a 2 x 60 Mega Watt (MW) coal-fired power plant in Yongxing County, Chenzhou City, Hunan, China.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

During the 2005 fiscal year the Company had entered into an agreement whereby the Company was granted the right to earn up to a 22.5% Working Interest before payout (13.75% after payout), in the Dyberg Prospect by contributing 25% of the costs associated with the drilling of a test well. The Company has paid \$106,800 under the agreement, however during the year, the Company wrote-down its interest to \$1, pending a technical review of the project and resolution of costs.

8. Describe the acquisition of new customers or loss of customers.
None
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None
11. Report on any labour disputes and resolutions of those disputes if applicable.
None
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No Change			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
None
16. Provide details of any changes in directors, officers or committee members.
None
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 5, 2006.

John Wong
Name of Director or Senior Officer

"John Wong"
Signature

President
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer		
Ona Exploration Inc.	February 28, 2006	March 5, 2006
Issuer Address		
1250 West Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia/ V6E 2M4	(604) 408-9301	(604) 685-2542
Contact Name	Contact Position	Contact Telephone No.
John Wong	President	(604) 628-5642
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