Iona Energy Announces Huntington Operational Update and Updated Corporate Presentation

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CALGARY, ALBERTA -- (Marketwired - Nov. 29, 2013) - Iona Energy Inc. ("Iona" or the "Company") (TSX VENTURE:INA) is pleased to announce an operational update related to its Huntington Oil Field located in the UK North Sea and that an updated corporate presentation is now available on the Company's website at www.ionaenergy.ca.

Huntington Production

The Huntington Field is currently producing approximately 20,000 bbls/d of oil and 15 MMcf/d of natural gas (3,500 bbls/d of oil and 2.6 MMcf/d of gas net to Iona) as production continues to increase following the previously announced curtailment of the flow of Huntington gas implemented by the Operator of the Central Area Transmission System (CATS). Iona expects peak production capacity of 30,000 bbls/d of oil and 27 MMcf/d of natural gas to be reached in December. Since the CATS restriction, the Huntington field and FPSO have continued to operate efficiently and have produced to the maximum capacity possible under the curtailment. CATS is operated by BP plc.

The working interests in the Huntington field are E.ON Ruhrgas UK E&P (25% Operator), Premier Oil plc (40%), Norwegian Energy Company ASA (20%), and Iona (15%). In addition to the working interest, Iona holds a gross overriding royalty of 2.55% of the total Huntington production, payable from the Huntington Joint Venture Partners.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

About Iona Energy:

Iona is an oil and gas exploration, development and production company focused on oil and gas development and exploration in the United Kingdom's North Sea.

Forward-looking statements

Some of the statements in this announcement are forward-looking, including statements regarding Iona's business plans and production levels. Forward-looking statements include statements regarding the intent, belief and current expectations of Iona Energy Inc. or its officers with respect to various matters, including production, drilling activity or otherwise. When used in this announcement, the words "expects", "believes", "anticipate", "plans", "may", "will", "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, are based on various assumptions by Iona's management, including the assumption with respect to the anticipated timing of the production ramp-up for Huntington which is beyond Iona's control, and are subject to risks and uncertainties that could cause actual outcome to differ materially from those suggested by any such statements, including without limitation, the risk of unanticipated delays impacting production rates at Huntington. These forward-looking statements speak only as of the date of this announcement. Iona Energy Inc. expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

Notes Regarding Oil and Gas Disclosure

As used in this press release, "boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Additionally, this press release uses certain abbreviations as follows:

Oil, Natural Gas Liquids Natural Gas
bbls barrels mcf thousand cubic feet
bbls/d barrels of oil per day MMcf million cubic feet
MMcf/d million cubic feet per day

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CONTACT INFORMATION

Iona Energy Inc.
Neill A. Carson, Chief Executive Officer
+44 1224 228400

Iona Energy Inc.
Graham A. Heath, Interim Chief Financial Officer
403 605 6726

Iona Energy Inc.
David Ricciardi, Investor Relations
403 978 4894
www.ionaenergy.ca

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