

Iona Energy Inc. Announces Huntington Operational Update

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CALGARY, ALBERTA -- (Marketwired - April 4, 2014) - [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.

Iona's Q1 2014 average production at Huntington increased 34% over Q4 2013, from 2,974 boepd to 3,959 boepd, as operational and weather-related downtime at the field continued to improve.

Throughout the month of March, the reservoir and FPSO continued to support strong production levels with peak rates above 34,300 boepd, and the Huntington joint venture continued to optimize the lifting schedule at the field, resulting in a record of 4 cargos offloaded during the last three weeks of the month bringing the total number of liftings to date to 23. During March, Huntington produced on average 26,327 boepd (4,620 boepd net to Iona), 6% lower than February 2014 average production of 28,000 boepd (4,914 boepd net to Iona), due to a planned maintenance shutdown at the Central Area Transmission System earlier in the month.

The field has now produced over 5.1 million barrels of oil equivalent, with Iona's net share of production totaling 0.9 million barrels of oil equivalent. During the quarter the Huntington joint venture realized prices centered on the Brent average of USD108.10/bbl, while average UK gas prices remained above USD10.00/mcf.

The working interests in the Huntington field are E.ON E&P UK Ltd (25% Operator), Premier Oil plc (40%), Noreco Oil (UK) Limited (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.

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 and Natural Gas Liquids	Natural Gas
boepd barrels of oil equivalent per day	mcf thousand cubic feet

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Iona Energy Inc.](#)

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

Iona Energy Inc.

Graham A. Heath, Interim Chief Financial Officer
+44 7508 936982

Iona Energy Inc.

David Ricciardi, Manager, Investor Relations
+1 403 978 4894

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