

Iona Energy Announces Huntington Operational Update

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CALGARY, ALBERTA -- (Marketwired - May 14, 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.

During April 2014, Huntington saw average production of 9,880 boepd (1,734 boepd net to Iona) due to two unrelated issues. From April 12th to April 24th, Huntington production was suspended as the Voyageur FPSO underwent repairs to its inert gas system, work that was completed ahead of schedule, and production resumed on the 25th of April. On April 26th, the Huntington partnership was notified of an unplanned shutdown of the Central Area Transmission System's ("CATS") riser platform, shutting in multiple fields that export across the system. Huntington resumed production on May 11th and is now back at full capacity.

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	mcf
barrels of oil equivalent per day	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.

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