

Iona Energy Announces Operational Update and Updated Corporate Presentation

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CALGARY, ALBERTA -- (Marketwired - June 9, 2014) - [Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA) is pleased to announce an operational update on its Trent & Tyne assets in the UK North Sea and that an updated corporate presentation is now available on the Company's website at www.ionaenergy.com.

Iona has signed Transition Services Agreements with Wood Group PSN Ltd. ("Wood Group") and Senergy Wells Ltd. ("Senergy") in support of the Company's previously announced agreement to acquire Perenco's remaining 80% operated working interests in the producing Trent & Tyne Gas Field licences in the Southern North Sea.

These agreements cover work required to receive consent from the Department of Energy & Climate Change ("DECC") for the transfer of operatorship, assignment of the interests, and other regulatory approvals to enable Iona to operate the two fields and the associated EAGLES pipelines which transport production to the Bacton terminal.

The Trent and Tyne transition plan includes working with the Wood Group, Senergy, and Perenco to identify and implement well work to increase production from the existing well stock and to mature opportunities for drilling fresh gas accumulations located within reach of the infrastructure.

Wood Group is regarded as one of the world's foremost production and services companies and provides scalable, integrated resources for supporting offshore oil and gas production facilities.

Senergy is a global integrated energy services company with one of its specialist areas being to apply expertise and technology to assist the development and management of oil and gas fields.

Neill Carson, CEO, commented "We are delighted to have concluded agreements with the Wood Group and Senergy and look forward to working with these leading companies as we transition to becoming the operator of the Trent and Tyne fields."

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 the transition plan for Trent & Tyne. Forward-looking statements include statements regarding the intent, belief and current expectations of Iona Energy Inc. or its officers with respect to various matters. 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 that Iona will complete the acquisition of the remaining interest in Trent & Tyne on the terms previously announced, 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 that the transition plan changes or that the Trent & Tyne acquisition is delayed or not completed for any reason. 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 and Natural Gas Liquids		Natural Gas
boepd	barrels of oil equivalent per day	MMscf
		Millions of standard cubic feet

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Contact

[Iona Energy Inc.](#)

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

Iona Energy Inc.

Graham A. Heath, Interim Chief Financial Officer
+44 1224 228400

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