

Iona Energy Announces Executive Management Changes

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- **Strategy Update**
- **Director Purchase of Shares in Private Placement**

CALGARY, ALBERTA -- (Marketwired - Sept. 2, 2014) - [Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA), a Canadian independent oil & gas company with exploration and development assets in the UK North Sea, is pleased to announce that Mr. Iain McKendrick has joined the Company as Executive Chairman and Mr. Tom Reynolds has joined the Company as Chief Executive Officer and President. Mr. McKendrick and Mr. Reynolds have been appointed to the Company's board of directors.

The Company will be issuing a new presentation for investors shortly, outlining its change in emphasis and strategy in more detail. It is the ambition of the board of directors to build on the existing corporate platform to create a North Sea production company of scale with the intention of ultimately paying a sustainable and progressive dividend once the Company reaches a position of higher production and stronger free cashflow. The Company intends to achieve this strategy which focuses on "Scale, Production, Yield" mainly through acquisition of existing production companies, acquisition of producing assets and a more effective use of tax loss pools. Mr. Reynolds will be visiting existing shareholders within the next 30 days to outline the plans for the Company in more detail.

Mr. McKendrick has spent his entire career in the oil and gas industry, including experience with the Wood Group and with the Total S.A. group of companies in London, Aberdeen, Colombia and Houston. During his career, Mr. McKendrick has worked closely with technical, financial and commercial people with the purpose of executing and delivering on development and production enhancement projects. Most recently, Mr. McKendrick acted as Chief Executive Officer of [Ithaca Energy Inc.](#), playing a key role in Ithaca's success in bringing two operated developments to first oil, raising necessary capital, and completing a series of accretive acquisitions.

Mr. Reynolds has over 20 years' experience in the energy sector, including executive level experience with North Sea focused exploration and production companies and with energy-focused investment firms. A chartered engineer, Mr. Reynolds has held positions with BP plc, Total S.A., and British Nuclear Fuels plc. Most recently, Mr. Reynolds acted as Chief Executive Officer of Bridge Energy ASA, leading Bridge through a secondary AIM listing, a number of accretive acquisitions and raising necessary capital in the debt and equity markets. In 2013 Mr. Reynolds delivered the successful sale of Bridge for cash to Spike Exploration.

Private Placement

Mr. McKendrick and Mr. Reynolds have together purchased a total of 3,750,000 units ("Units") pursuant to a non-brokered private placement financing (the "Private Placement") at a price of \$0.40 per Unit, being above the closing price of the Company's common shares ("Common Shares") on Friday, August 29, 2014. Each Unit shall be comprised of one Common Share and one warrant to purchase Common Shares (each a "Warrant"). Proceeds from the Private Placement will be used for general corporate purposes. The Warrants shall have a term of five years and will have an exercise price of \$0.48 in the first year following closing, and an exercise price of \$0.58, \$0.69, \$0.83 and \$1.00 in each year thereafter.

Stock Options

Iona has also granted 2,250,000 stock options to each of Mr. McKendrick and Mr. Reynolds. The options were issued with an exercise price of \$0.40 per share, and vest as to one quarter (1/4) immediately and one quarter (1/4) on each of the first, second and third anniversaries of the date of grant and have a four-year term from the date of issuance.

Mr. Neill Carson is no longer Chief Executive Officer and President effective September 1, 2014 and has left the Company in order to pursue new business opportunities.

Don Copeland, Iona Energy's previous Chairman of the Board commented:

"The board of directors is extremely excited about the strategic direction of Iona under the leadership of Tom and Iain. Their proven track records as executives with North Sea oil and gas companies in delivering value for shareholders through both successful operational development and strategic acquisitions are an ideal match for Iona's next stage of growth and development. Iona would also like to thank Neill Carson for his determination and leadership as Chief Executive Officer in leading Iona from start-up into a TSX Venture 50® company."

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 business plans of Iona. 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 assumptions which are 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. 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.

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Camarco is a financial public relations group assisting the Company with this press release.

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