

NOT FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES OR DISSEMINATION IN UNITED STATES

[Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA), a Canadian independent oil & gas company with assets in the UK North Sea is pleased to announce that all amendments to the terms of the restructuring (the "Restructuring") of Iona, proposed to bondholders at the bondholder meeting earlier today, have been approved.

On September 27, 2013, Iona, via its UK subsidiary, Iona Energy Company (UK) plc (the "Issuer"), issued US\$275 million in senior secured bonds. On September 23, 2015, the Issuer published a summons (the "Summons") to a bondholder meeting proposing to the bondholders certain amendments to the terms of the Restructuring.

Today at a meeting of bondholders, motions have been passed to approve all the amendments in accordance with the proposals made by the Issuer in the Summons.

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

About Iona Energy:

Iona is an oil and gas company with assets in the United Kingdom's North Sea. www.ionaenergy.com.

Forward-Looking Statements

Some of the statements in this announcement are forward-looking, including statements regarding the anticipated timing and completion of the Restructuring. When used in this announcement, the words "expects," "believes," "anticipate", "plans", "may", "will", "would", "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 regarding future contractual terms and anticipated timing which may be beyond Iona's control, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including without limitation, the risk that the Restructuring is not implemented for any reason, the risk that the final terms of the definitive agreements implementing the Restructuring (or portions thereof) are different than those anticipated, and the risk that the Restructuring is delayed or does not have the anticipated positive impact upon the Company. 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.

In the event that the Restructuring is not implemented by November 30, 2015 then the Company will likely default under the terms of the Bonds. In an event of default, bondholders could require immediate repayment of the Bonds.

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

Tom Reynolds, CEO
+44 (0) 1224 228400

Billy Clegg / Georgia Mann, Camarco
+44 (0) 20 3757 4980
Camarco is a financial public relations group
assisting the Company with this press release.