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Huntington Update

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA, December 15, 2014 – Iona Energy Inc. ("Iona" or the "Company") (TSX V: INA), a Canadian independent oil & gas company with assets in the UK North Sea makes the following announcement regarding the start-up of production at the Huntington field. As previously guided, restart was originally scheduled for 5 December 2014. The Company has been informed by the Huntington Operator that production at the field will be further delayed due to an incident which occurred during the restart of the CATS riser platform. The riser platform is expected to remain shut-in until 18 December 2014. The Huntington field will remain shut-in until the CATS riser platform restarts.

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

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

About Iona Energy:

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

Forward-Looking Statements

Some of the statements in this announcement are forward-looking. 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-

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