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Iona Energy Inc. ("**Iona**" or the "**Company**") (TSX VENTURE:INA)

Restructuring Update and Resignations

Iona Energy Inc. ("**Iona**" or the "**Company**") (TSX VENTURE:INA), a Canadian independent oil & gas company with assets in the UK North Sea provides the following update.

As notified on 18 November 2015, it is highly likely that Iona's wholly owned UK subsidiaries, Iona Energy (UK) Company plc ("**Iona UK**") and Iona UK Huntington Limited ("**Iona Huntington**"), will commence insolvency procedures to protect the interests of all stakeholders. However, at this time Tom Reynolds and Iain McKendrick, will remain as directors of the UK subsidiaries for the time being in an attempt to maximize value for all creditors.

Given the level of senior secured debt owed by Iona UK under its bonds ("**Bonds**") and the concentration of Iona's assets in Iona UK, it is highly unlikely that there will be any residual value for shareholders of Iona following any such process.

All of the board of directors and officers of Iona have resigned effective today.

Accordingly, trading in the shares of Iona on the TSX Venture Exchange will be suspended.

Since there will be no continuing management for the Company, it is unlikely that Iona will be making any further continuous disclosure announcements or filings.

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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. www.ionaenergy.com.

Forward-Looking Statements

Some of the statements in this announcement are forward-looking, including statements regarding the anticipated actions of Iona UK and Iona Huntington, and the anticipated effects of the appointment of an administrator by Iona UK and Iona Huntington. 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 anticipated actions of Iona UK and Iona Huntington described in this announcement are changed as a result of new developments or information. 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.

Given that the Restructuring cannot be completed as planned, it is highly likely that Iona will default under the terms of the Bonds in the near future, in particular, under the terms of the Bonds relating to the proposed Restructuring and the Orlando development. In an event of default, the 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.