

**Iona Energy Inc.**  
**Condensed Consolidated Financial Statements - Unaudited**  
**June 30, 2012**

**Contents**

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<b>Condensed Consolidated Statements of Financial Position</b>	<b>2</b>
<b>Condensed Consolidated Statements of Operations and Comprehensive Loss</b>	<b>3</b>
<b>Condensed Consolidated Statements of Change in Shareholders' Equity</b>	<b>4</b>
<b>Condensed Consolidated Statements of Cash Flows</b>	<b>5</b>
<b>Notes to the Condensed Consolidated Financial Statements</b>	<b>6 – 11</b>

**Iona Energy Inc.**  
**Condensed Consolidated Statements of Financial Position - Unaudited**

(In thousands of Canadian dollars)	Notes	June 30, 2012	December 31, 2011
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		53,010	41,608
Accounts receivable		2,776	388
Prepaid expenses		397	209
Restricted cash	3	31,995	1,293
<b>Total Current Assets</b>		<b>88,178</b>	<b>43,498</b>
Restricted cash	3	8,944	52
Deferred costs	4	4,100	315
Exploration and evaluation assets	4	65,949	28,235
Property and equipment		60	20
<b>Total Non-Current Assets</b>		<b>79,053</b>	<b>28,622</b>
<b>Total Assets</b>		<b>167,231</b>	<b>72,120</b>
<b>LIABILITIES AND SHAREHOLDERS'S EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		16,664	7,047
<b>Total Current Liabilities</b>		<b>16,664</b>	<b>7,047</b>
<b>Non-Current Liabilities</b>			
Decommissioning liabilities		176	170
<b>Total Non-Current Liabilities</b>		<b>176</b>	<b>170</b>
<b>Total Liabilities</b>		<b>16,840</b>	<b>7,217</b>
<b>Shareholders' Equity</b>			
Share capital		155,985	69,921
Contributed surplus	5	4,105	1,679
Accumulated other comprehensive income		330	(576)
Deficit		(10,029)	(6,121)
<b>Total Shareholders' Equity</b>		<b>150,391</b>	<b>64,903</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>167,231</b>	<b>72,120</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Iona Energy Inc.**

**Condensed Consolidated Statements of Operations and Comprehensive Loss - Unaudited**

(In thousands of Canadian dollars, except for per share and share amounts)		Three Months Ended June 30		Six Months Ended June 30	
	Notes	2012	2011	2012	2011
<b>Expenses</b>					
General and administrative		2,919	2,361	3,709	2,896
Exploration and evaluation costs	4	229	171	299	364
Foreign exchange (gain)/loss		(204)	168	(29)	165
		<u>2,944</u>	<u>2,700</u>	<u>3,979</u>	<u>3,425</u>
<b>Finance (income)/expense</b>					
Interest income		(63)	(6)	(75)	(6)
Accretion of decommissioning liability		2	-	4	-
		<u>(61)</u>	<u>(6)</u>	<u>(71)</u>	<u>(6)</u>
<b>Net loss for the period</b>		<b>2,883</b>	<b>2,694</b>	<b>3,908</b>	<b>3,419</b>
<b>Unrealized foreign exchange (gain)/loss on net investments</b>		<b>(291)</b>	<b>1,334</b>	<b>(940)</b>	<b>1,452</b>
<b>Exchange differences loss on translation of foreign operations</b>		<b>2</b>	<b>-</b>	<b>34</b>	<b>-</b>
<b>Comprehensive loss for the period</b>		<b>2,594</b>	<b>4,028</b>	<b>3,002</b>	<b>4,871</b>
<b>Net loss per share</b>					
- basic and diluted		\$ 0.0095	0.0193	\$ 0.0176	0.0362
<b>Weighted average shares outstanding</b>					
- basic and diluted <sup>(1)</sup>		302,646,619	139,732,836	221,753,592	94,348,871

(1) Options and warrants have been excluded from the diluted loss per share computation as they are anti-dilutive

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Iona Energy Inc.**

**Condensed Consolidated Statements of Changes in Shareholders' Equity - Unaudited**

(In thousands of Canadian dollars)	Notes	Share Capital	Contributed Surplus	Accumulated other Comprehensive Income	Deficit	Total Equity
Balance December 31, 2011		69,921	1,679	(576)	(6,121)	64,903
Net loss for the period		-	-	-	(3,908)	(3,908)
Stock based payments		-	2,426	-	-	2,426
Exchange differences loss on translation of foreign operations		-	-	(34)	-	(34)
Unrealized foreign exchange gain/ (loss) on net investments		-	-	940	-	940
Issue of shares (net of issue costs)		86,064	-	-	-	86,064
<b>Balance June 30, 2012</b>		<b>155,985</b>	<b>4,105</b>	<b>330</b>	<b>(10,029)</b>	<b>150,391</b>

(In thousands of Canadian dollars)	Notes	Share Capital	Contributed Surplus	Accumulated other Comprehensive Income	Deficit	Total Equity
Balance December 31, 2010		3,780	-	-	(1,045)	2,735
Net loss for the period		-	-	-	(3,419)	(3,419)
Stock based payments		-	1,016	-	-	1,016
Unrealized foreign exchange gain/ (loss) on net investments		-	-	(1,452)	-	(1,452)
Issue of shares (net of issue costs)		66,141	-	-	-	66,141
<b>Balance June 30, 2011</b>		<b>69,921</b>	<b>1,016</b>	<b>(1,452)</b>	<b>(4,464)</b>	<b>65,021</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Iona Energy Inc.**

**Condensed Consolidated Statements of Cash Flows - Unaudited**

<b>(In thousands of Canadian dollars)</b>	<b>Notes</b>	<b>Six Months Ended June 30 2012</b>	<b>Six Months Ended June 30 2011</b>
<b>Cash flows from/(used in) operating activities</b>			
Net loss for the period		(3,908)	(3,419)
Items not involving cash:			
Depreciation		13	1
Unrealized foreign exchange loss		-	125
Excess of consideration over net assets acquired on capital transaction		-	525
Decommissioning liabilities		4	-
Share based payments		2,426	1,016
		<u>(1,465)</u>	<u>(1,752)</u>
<i>Changes in non-cash working capital balances:</i>			
Accounts receivable		(2,334)	(182)
Prepaid expenses		110	(163)
Accounts payable and accrued liabilities		(215)	541
<b>Cash flow used in operating activities</b>		<u>(3,904)</u>	<u>(1,556)</u>
<b>Cash flows from/(used in) financing activities</b>			
Issue of common shares, net of issue costs		85,671	65,340
Cash acquired on capital transaction		-	555
<b>Cash flow from financing activities</b>		<u>85,671</u>	<u>65,895</u>
<b>Cash flows from/(used in) investing activities</b>			
Expenditures on property and equipment		(53)	(8)
Expenditures on exploration and evaluation		(27,206)	(10,831)
Deferred Costs		(3,784)	-
Restricted cash		(39,594)	(501)
<b>Cash flow used in investing activities</b>		<u>(70,637)</u>	<u>(11,340)</u>
Effect of exchange rate changes on cash		272	(1,478)
<b>Increase in cash</b>		<b>11,402</b>	<b>51,521</b>
Cash, beginning of period		<u>41,608</u>	<u>1,155</u>
<b>Cash, end of period</b>		<b>53,010</b>	<b>52,676</b>
<b>Supplemental information</b>			
Interest paid	\$	-	\$ -
Taxes paid	\$	-	\$ -

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**Iona Energy Inc.**  
**Notes to the Condensed Consolidated Financial Statements**

For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

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**1. Corporate Information**

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Iona Energy Inc. ("Iona" or "the Company") is a publicly traded junior oil and gas company on the TSX Venture Exchange ("TSX-V") under the symbol INA engaged in the evaluation, acquisition, exploration and development of oil and gas properties in the United Kingdom's North Sea and in Alaska.

The head office of Iona is located at Bankers Hall, West Tower, Suite 1000, 888 - 3<sup>rd</sup> Street S.W., Calgary, Alberta, T2P 5C5. The registered office of the Company is located at 1600, 333-7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 2Z1.

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**2. Basis of Presentation**

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**Statement of compliance**

These condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information or footnote disclosure normally included in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, have been condensed or omitted.

These condensed consolidated financial statements were approved and authorized for issuance by the Company's Board on August 23, 2012.

**Basis of preparation**

The condensed consolidated financial statements have been prepared using the same accounting policies and methods including significant judgments and estimates as those disclosed in note 3 of the consolidated financial statements for the year ended December 31, 2011. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2011. There were also no changes since December 31, 2011 with respect to the Company's financial risk management policies or capital management practices.

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**3. Restricted Cash**

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**Current**

As of June 30, 2012, the Company had \$31,995,000 of restricted cash (December 31, 2011 - \$1,293,000) which will be held in trust until the Company completes its drilling commitment on the Trent and Tyne properties (note 4).

**Non-Current**

At June 30, 2012 and December 31, 2011, the Company had \$52,000 of cash held as deposits for work commitment guarantees contained in exploration contracts in Alaska.

At June 30, 2012, the Company had \$6,809,000 of restricted cash (December 31, 2011 - \$Nil) held for the Company's decommissioning liabilities on the Trent & Tyne properties, \$1,979,000 (December 31, 2011 - \$Nil) held until the completion of long lead items and \$104,000 (December 30, 2011 - \$Nil) held as security against Company credit cards.

**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**

For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

**4. Exploration and Evaluation Assets and Deferred Costs**

	E&E	Property Payments	Drilling Costs	Total - United Kingdom Segment	United States Segment	Total - E&E	Deferred Costs
Balance, December 31, 2011	5,701	6,019	15,621	<b>27,341</b>	<b>894</b>	<b>28,235</b>	<b>315</b>
Additions	11,635	8,483	16,940	<b>37,058</b>	<b>11</b>	<b>37,069</b>	<b>3,759</b>
Effect of changes in exchange rates	103	180	329	<b>612</b>	<b>33</b>	<b>645</b>	<b>26</b>
Balance, June 30, 2012	17,439	14,682	32,890	<b>65,011</b>	<b>938</b>	<b>65,949</b>	<b>4,100</b>

During the three and six months ended June 30, 2012, the Company expensed \$229,000 (2011 - \$171,000) and \$299,000 (2011 - \$364,000), respectively of exploration and evaluation assets as they related to pre-license exploration and evaluation costs.

On May 27, 2011, the Company entered into an agreement with respect to the Trent & Tyne field whereby the Company agreed to a cost-capped work commitment of \$33,886,000 (£21,200,000) resulting in Iona earning a 20% non-operated working interest in the field. Upon completion of the work commitment, Iona shall assume its share of related Trent & Tyne field decommissioning liabilities. The Company is entitled to net production revenue from the effective date of September 1, 2010. The net production revenues were held in trust until May 1, 2012, when the Company increased the amount held in the trust account to £20 million (CDN\$31,995,000) for the work commitment on drilling the T5z sidetrack well. The Company has \$4,100,000 (December 31, 2011 - \$315,000) of net deferred costs as at June 30, 2012 which mainly relates to Trent & Tyne joint venture costs and the Company's share of planning and long lead items on the work commitment for the T5z well.

On January 19, 2012, the Company acquired full ownership and operatorship from Fairfield Cedrus Limited ("Fairfield") of a 100% interest in Block 3/8d containing the Kells Oil Field. The transaction was approved by the UK's Department of Energy and Climate Change ("DECC"). Iona reimbursed Fairfield on closing for USD\$8.5 million in pre-development expenditures related to the Kells field. In addition, upon the approval by DECC of a field development plan in respect of Kells, Iona will be obligated to make a cash payment of USD\$5.0 million to Fairfield and pay a net royalty of USD\$2.50 per barrel of production from the Kells Oil Field.

On February 3, 2012, the Company entered into a sale and purchase agreement to acquire from Centrica Venture Production Company ("VPC") a 58.73 % interest in Block 13/21a of the West Wick Oil Field. The completion of this transaction is now only subject to UK DECC approval which is expected during Q3. Under the terms of the agreement, Iona paid to VPC a holding deposit of USD \$3.15 million (paid April 15, 2011), and on completion will pay to VPC a sum of USD \$5 million.

**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**  
For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

**5. Share Capital**

The Company has authorized an unlimited number of Common shares, without nominal or par value and unlimited number of Preferred shares, issuable in series. The Company, as at June 30, 2012 had the following Common shares, warrants and share options outstanding:

	Expiry Date	Exercise Price	Total Number
Common shares			324,904,968
Warrants	August 12, 2013	\$0.22	92,900
	September 13, 2013	\$0.22	127,200
Options	May 31, 2015	\$0.60	9,550,000
	November 25, 2015	\$0.60	100,000
	April 13, 2017	\$0.57	17,070,000
	June 18, 2017	\$0.47	210,000

On April 11, 2012, the Company announced the closing of a \$92 million equity financing. A total of 184,000,000 common shares were sold, which includes shares issued on the exercise in full of a 15 per cent over-allotment option granted to the agents retained by the Company for purposes of the offering. The sale price of each share sold in connection with the offering was \$0.50. Also, on the May 4, 2012 44,400 shares were issued at \$0.22 pursuant to exercise of warrants. These share issues increased the share capital of 140,860,568 Common Shares as at December 31, 2011 by 184,044,400 and decreased the 264,500 warrants as at December 31, 2011 to 220,100. The increase in share capital during the six months to June 30, 2012, net of issue costs amounted to \$86,064,000.

The Company also granted 17,070,000 and 210,000 of share options to directors, officers, employees and consultants on April 13, 2012 and June 18, 2012 respectively. The options granted vest as follows: ¼ immediately and ¾ vesting on the first, second and third anniversary dates and expire five years from the date of issue. The fair value of the options was estimated using the Black Scholes option pricing model with the following assumptions:

	<u>6 months ended June 30, 2012</u>
Fair value at grant date:	
Options granted on April 13, 2012	\$ 0.36
Options granted on June 18, 2012	\$ 0.30
Exercise price:	
Options granted on April 13, 2012	\$ 0.57
Options granted on June 18, 2012	\$ 0.47
Expected volatility	75%
Risk-free rate	3.5%
Expected life	<u>5 years</u>

An estimated forfeiture rate of 5% is used when recording share based payments. The volatility was determined via a peer comparison due to the Company's limited trading history.



**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**

For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

**6. Segment Information**

The Company's reportable segments and geographical segments are the United Kingdom (North Sea) and the United States. The Corporate reportable segment includes the Company's corporate and financing activities.

	<b>Six Month Period Ended June 30, 2012</b>			
	<b>United Kingdom</b>	<b>United States</b>	<b>Corporate</b>	<b>Total</b>
Depreciation	(13)	-	-	(13)
Expenses before finance income	(1,870)	-	(2,109)	(3,979)
Net finance income	26	-	45	71
Net loss	(1,844)	-	(2,064)	(3,908)
	<b>As at June 30, 2012</b>			
Total assets	134,671	938	31,622	167,231
Total liabilities	16,578	14	248	16,840

	<b>Three Month Period Ended June 30, 2012</b>			
	<b>United Kingdom</b>	<b>United States</b>	<b>Corporate</b>	<b>Total</b>
<b>Depreciation</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>
<b>Expenses before finance expense</b>	<b>(1,207)</b>	<b>-</b>	<b>(1,737)</b>	<b>(2,944)</b>
<b>Net finance income</b>	<b>25</b>	<b>-</b>	<b>36</b>	<b>61</b>
<b>Net loss</b>	<b>(1,182)</b>	<b>-</b>	<b>(1,701)</b>	<b>(2,883)</b>

	<b>Six Month Period Ended June 30, 2011</b>			
	<b>United Kingdom</b>	<b>United States</b>	<b>Corporate</b>	<b>Total</b>
Depreciation	(1)	-	-	(1)
Expenses before finance expense	(692)	-	(2,733)	(3,425)
Net finance income	1	-	5	6
Net loss	(691)	-	(2,728)	(3,419)

	<b>Three Month Period Ended June 30, 2011</b>			
	<b>United Kingdom</b>	<b>United States</b>	<b>Corporate</b>	<b>Total</b>
Depreciation	(1)	-	-	(1)
Expenses before finance expense	(325)	-	(2,375)	(2,700)
Net finance income	1	-	5	6
Net loss	(324)	-	(2,370)	(2,694)

	<b>As at December 31, 2011</b>			
	<b>United Kingdom</b>	<b>United States</b>	<b>Corporate</b>	<b>Total</b>
Total assets	59,869	894	11,357	72,120
Total liabilities	6,587	-	630	7,217

**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**  
For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

**7. Related Party Transactions**

During the three and six months ended June 30, 2012, the Company was charged \$199,000 (2011 - \$166,000) and \$327,000 respectively (2011 - \$440,000), in legal fees of which \$220,000 (2011 - \$98,000) related to share issuance costs by a law firm where a director of the Company is a partner, of which \$46,000 is included in accounts payable and accrued liabilities as at June 30, 2012 (December 31, 2011 - \$190,000).

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties.

**8. Commitments and Contingencies**

Based on management's best estimate, the Company has the following contractual obligations as at June 30, 2012:

Contractual Obligations	Payments Due in Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
<b>U.S. Segment</b>					
Exploration leases	244	14	39	60	131
<b>UK Segment</b>					
Office lease	284	95	189	-	-
Decommissioning obligations	6,915	-	-	-	6,915
Drilling, completion, facility construction	67,336	65,357	1,979	-	-
<b>Total UK Segment</b>	<b>74,535</b>	<b>65,452</b>	<b>2,168</b>	<b>-</b>	<b>6,915</b>
<b>Corporate Segment</b>					
Office lease	12	12	-	-	-
<b>Total Contractual Obligations</b>	<b>74,791</b>	<b>65,478</b>	<b>2,207</b>	<b>60</b>	<b>7,046</b>

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**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**  
For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

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## **9. Subsequent Events**

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On July 9, 2012, the Company announced that its UK Subsidiary, Iona Energy Company (UK) Limited, completed the purchase of its partners' interests, MPX North Sea Limited ("MPX") (30%) and Sorgenia E&P (UK) Ltd ("Sorgenia") (35%), in the Orlando Oil field in exchange for the payment of historical costs and future payments out of production. Pursuant to the terms of the sale and purchase agreements with MPX and Sorgenia, within 14 business days after the earlier of the date of Orlando Field Development Plan approval by DECC or December 30, 2012, Iona will pay to Sorgenia and MPX their historical costs of the Orlando Development to-date, approximating USD\$48.65 million ("Deferred Payment"). The Company has guaranteed the Deferred Payment and this guarantee will remain in full force and effect until the Deferred Payment has been made. Additionally, future staged payments will be made by Iona to Sorgenia and MPX commencing six months after first production from Orlando. The first payment will be USD\$7.0 million with additional payments of USD\$7.0 million, USD\$7.0 million, USD\$4.0 million, and USD\$4.0 million made every six months thereafter respectively, amounting to a total payment of USD\$29.0 million over 3 years.

As of July 10, 2012 the Company sought and received a completion date extension to its previously announced Purchase and Sale Agreement with Centrica Venture Production Company ("VPC") to purchase a 58.7% working interest in the West Wick discovery contained in UK Block 13/21a. All partner consents have been received and the Company expects to receive UK DECC approval of the license transfer at the end of August 2012 at which time the Company will pay VPC a sum of USD\$5,000,000.

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## **10. Capital Risk Management**

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The Company manages its capital with the prime objectives of safeguarding the business as a going concern, creating investor confidence, maximizing long-term returns and maintaining an optimal structure to meet its financial commitments and to strengthen its working capital position. At present, the capital structure of the Company is primarily composed of shareholders' equity. The Company's strategy is to access capital, primarily through equity issuances and reserve based lending, to preserve a strong capital base with the objectives of maintaining financial flexibility and sustaining the future development of the business. The Company actively manages its capital structure and makes adjustments relative to changes in economic conditions and the Company's risk profile.

In order to uphold its capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current working capital levels. On April 11, 2012, the Company closed a \$92 million equity financing (note 5) and on April 5, 2012, final credit approval was received for a USD\$130 million secured reserve based credit facility. This facility is subject to final documentation and conditions precedent which are currently being negotiated,

As at June 30, 2012, Iona has a working capital surplus of approximately \$71.5 million and commitments (as per note 8) due in less than one year of \$65.5 million and total commitments of \$74.8 million. Further commitments were entered into after June 30, 2012 as detailed in note 9. In order to fund these commitments, the Company is continuing to work with its lenders to close the USD\$130MM credit facility and is also in the process of seeking aligned partners to share in the development of both the Orlando and Kells assets. At present the Company does not intend to issue further shares to fund these commitments. In the event that adequate funds from credit facilities, suitable aligned partners or cashflows are not attained; Iona may be required to scale back certain projects or to raise additional funds.

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**Iona Energy Inc.**  
**Notes to the Consolidated Financial Statements - continued**  
For the six months ended June 30, 2012 and 2011

(Unaudited - Tabular amounts are expressed in thousands Canadian dollars, except per share amounts or amounts as otherwise noted.)

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**CORPORATE INFORMATION**

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**DIRECTORS**

Neill A. Carson <sup>(3)(5)</sup>  
Aberdeen, Scotland

Brad Gunn <sup>(4)</sup>  
Calgary, Alberta

Donald Copeland <sup>(1)(2)(3)</sup>  
Calgary, Alberta

Roger Laing <sup>(2)(4)</sup>  
Calgary, Alberta

Rod Maxwell <sup>(1)(3)</sup>  
Calgary, Alberta

Jay Zammit <sup>(1)(2)(4)</sup>  
Calgary, Alberta

<sup>(1)</sup>Member of Audit Committee

<sup>(2)</sup>Member of Compensation Committee

<sup>(3)</sup>Member of Reserve Committee

<sup>(4)</sup>Member of the Governance Committee

<sup>(5)</sup>Member of the Health, Safety and Environment Committee

**OFFICERS**

Neill A. Carson  
President and Chief Executive Officer

Brad Gunn  
Chief Financial Officer

Alan Curran  
Chief Operating Officer

Peter F. Campbell  
Manager, Commercial Infrastructure

Colin Tannock  
Chief of Subsurface

Dave Sherrard  
VP Development

Robin Baxter  
VP Business Development

Graham A. Heath  
VP Corporate Development

**OFFICES**

**Calgary, Canada**  
Banker's Hall  
Suite 1000, 888-3<sup>rd</sup> St SW  
Calgary, AB, T2P 5C5  
TEL: +403.444.5416

**Aberdeen, United Kingdom**  
Lower Ground Suite  
3 Queen's Gate  
Aberdeen AB15 5YI  
United Kingdom  
TEL: +44.1224.228400

WEBSITE: [www.ionaenergy.com](http://www.ionaenergy.com)  
EMAIL: [info@ionaenergy.com](mailto:info@ionaenergy.com)

**REGISTER AND TRANSFER AGENT**

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Calgary, Alberta, Canada

**EXCHANGE LISTINGS**

The Toronto Stock Exchange  
TSX-V: INA

**SECURITIES FILINGS**

[www.sedar.com](http://www.sedar.com)

Information requests and other Investor relations inquiries can be directed to:

[info@ionaenergy.com](mailto:info@ionaenergy.com) or by telephone at +403.444.5416