

## Company Increases Proved Developed Reserves by 277%

VANCOUVER, BC and TULSA, OK--(Marketwired - May 04, 2016) - [Jericho Oil Corp.](#) ("Jericho") (TSX VENTURE: JCO) (OTC PINK: JROOF), announces the results of its 2015 year-end reserves evaluation of its Kansas and Oklahoma properties as prepared by Cawley, Gillespie & Associates, Inc. ("CGA"), the Company's independent reserves evaluator. The evaluation was prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101.

Highlights of the Reserve Report (all dollar amounts in \$USD):

Jericho deployed capital of \$6.29mm -- inclusive of acquisition costs -- for the year ending December 31, 2015 and achieved significant reserve value growth (all dollar amounts are the Present Value of future cash flows discounted at 10% before tax derived from YE2015 Independent Reserve Report using forecast pricing, \$USD):

- Proved plus Probable (2P) reserves total \$17.1mm or 1.24mm barrels of oil equivalent
- Proved (1P) reserves total \$15.7mm or 1.07mm barrels of oil equivalent
- Proved Developed (PDP + PDNP) reserves (the most 'certain' of reserves) totaled 966k barrels of oil equivalent, 367% increase y-o-y
- Proved Developed reserves accounted for 90% of the Total Proved reserves

A critical measure of capital efficiency is the true cost of finding and developing our oil and gas reserves. As a result of the distressed marketplace, Jericho drove down the cost to find and develop our Proved Developed reserves by 69%. All-in finding and development costs went from \$26.80 to \$8.28 per barrel (Exploration Costs + Proved Property Acquisition Costs + Development Cost) / (Barrels derived from: extensions + discoveries + revisions + improved recovery + acquisitions). Jericho spent ~\$6.29mm yielding an increase of 760k barrels of oil equivalent in 2015.

Allen Wilson, CEO of Jericho Oil, stated, "As a result of Jericho's acquisition strategy throughout the prolonged oil price downturn the Company increased production and reserves, the main drivers of our Company's intrinsic value. We increased Proved Developed reserves PV-10 by over 275% while decreasing our finding and development costs significantly. Our current asset base is producing strong field-level cash margins at current oil prices and have significant development optionality should oil prices recover."

Below, please find the charts outlining the Present Value and Per Barrel Reserves summary of Jericho's asset base:

Reserve Category	Net Boe	Net Present Value (\$M, USD) Discounted at:				
		0%	5%	10%	15%	20%
Proved Producing	713,500	21,720	14,104	10,334	8,133	6,704
Proved Non-Producing	252,900	11,102	6,607	4,499	3,320	2,579
Proved Undeveloped	110,000	2,726	1,545	937	587	369
Total Proved	1,076,400	35,549	22,256	15,769	12,040	9,653
Total Probable	165,000	4,136	2,342	1,244	894	566
Proved plus Probable	1,241,400	39,685	24,598	17,191	12,934	10,219

### About Jericho Oil Corporation

Jericho is a growth-oriented oil and gas company engaged in the acquisition, exploration, development and production of overlooked and undervalued oil properties in the Mid-Continent. For more information, please visit [www.jerichooil.com](http://www.jerichooil.com).

**Cautionary Note Regarding Forward-Looking Statements:** This news release includes certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual events and results to differ materially from Jericho's expectations include risks related to the exploration stage of Jericho's project; market fluctuations in prices for securities of exploration stage companies; and uncertainties about the availability of additional financing.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Image Available:

[http://www.marketwire.com/library/MwGo/2016/5/2/11G096243/Images/Proved\\_Developed\\_Growth\\_2015-bcd67707349f99e6b7b24](http://www.marketwire.com/library/MwGo/2016/5/2/11G096243/Images/Proved_Developed_Growth_2015-bcd67707349f99e6b7b24)

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