

# Jericho Energy Ventures Portfolio Company Awarded California Grant for Climate Innovation

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PHILADELPHIA, December 31, 2024 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC PINK:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is pleased to announce that, as part of its long-standing hydrogen partnership with Capella Partners, a JEV portfolio company was awarded a grant from the Climate Innovation Proof of Concept Grant program associated with the California NanoSystems Institute (CNSI) laboratory at the University of California, Santa Barbara.

This marks Jericho's second H2 portfolio company to secure a California-based grant in the second half of 2024.

Brian Williamson, CEO of Jericho, stated: "We are honored that CNSI has recognized our collaboration and efforts with the Capella team in this highly competitive process. Our cutting-edge advancements highlight the critical role of green hydrogen in accelerating the energy transition. As a cornerstone of this shift, green hydrogen demands relentless efforts to reduce costs, and each step we take brings us closer to a more sustainable and transformative future."

## Private Placement Amendment

Further to its news release dated November 12, 2024, Jericho has repriced its previously announced non-brokered private placement (the "Financing") for gross proceeds of up to \$2 million from CAD\$0.12 per unit (the "Units") to \$0.10 per unit. The Units will consist of one common share ("Share") and one warrant, each warrant entitling the holder to purchase one Share at a price of \$0.20 per Share for a period of two years.

The Financing is expected to close on or about January 15, 2025, and is subject to customary closing conditions including TSX Venture Exchange (the "Exchange") approval.

The securities issued under the Financing will be subject to a four month hold period under applicable securities laws in Canada and the rules of the Exchange. The Financing is expected to close immediately following conditional approval of the Exchange, subject to customary closing conditions, including the final approval of the Exchange. A finders' fee or broker's commission may be paid in connection with a portion of the Financing.

Participation by insiders of the Company in the Financing will constitute a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be issued under the Financing nor the consideration to be paid by insiders of the Company will exceed 25% of the Company's market capitalization.

Net proceeds from the Financing will be used for general working capital purposes.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Jericho Energy Ventures

Jericho is an energy company positioned for the current energy transitions; owning, operating and developing both traditional hydrocarbon JV assets and advancing the low-carbon energy transition, with active investments in hydrogen. Our wholly owned subsidiary, Hydrogen Technologies, delivers breakthrough, patented, zero-emission boiler technology to the Commercial & Industrial heat and steam industry. We also hold strategic investments and board positions in H2U Technologies (a breakthrough electrocatalyst and low-cost electrolyzer platform) and Supercritical Solutions (developing the world's first, high pressure, ultra-efficient electrolyzer). Jericho also owns and operates long-held producing oil and gas JV assets in Oklahoma which it is currently developing from cash flows in an effort to further increase production.

Website: [www.jerichoenergyventures.com](http://www.jerichoenergyventures.com)

X: <https://x.com/JerichoEV>

LinkedIn: [www.linkedin.com/company/jericho-energy-ventures](http://www.linkedin.com/company/jericho-energy-ventures)

YouTube: [www.youtube.com/c/JerichoEnergyVentures](http://www.youtube.com/c/JerichoEnergyVentures)

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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Jericho's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Jericho's control. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "may not" occur. Specifically, this news release contains forward-looking statements relating to, among others, the Company's ongoing collaboration with Aurea, the Company's ability to successfully complete the Financing, conditions to closing of the Financing, and the use of proceeds from the Financing.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include, but are not limited to: regulatory changes; changes to the definition of, or interpretation of, foreign private issuer status; the impacts of COVID-19 and other infectious diseases; general economic conditions; industry conditions; current and future commodity prices and price volatility; significant and ongoing stock market volatility; currency and interest rate fluctuation; governmental regulation of the energy industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities and risks inherent in oil and gas exploration, development and production operations; liabilities and risks inherent in early stage hydrogen technology projects, energy storage, carbon capture and new energy systems; changes in government environmental objectives or plans; and the other factors described in Jericho's public filings available at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained herein are based on certain key expectations and assumptions of Jericho concerning anticipated financial performance, business prospects, strategies, regulatory regimes, the sufficiency of budgeted capital expenditures in carrying out planned activities, the ability to obtain financing on acceptable terms, expansion of consumer adoption of the Company's (or its subsidiaries') technologies and products, results of DCC&TRADE; feasibility studies and the success of investments, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although Jericho believes that these assumptions and the expectations are reasonable based on information currently available to management, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking statements

&lrm;contained in this news release are made as of the date of this news release, and Jericho does not  
&lrm;undertake to update any forward-looking statements that are contained or referenced herein,  
&lrm;except as required by applicable securities laws&lrm;.

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

SOURCE: Jericho Energy Ventures Inc.

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