

Jericho Oil Announces STACK Well Results Targeting Osage Formation

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TULSA, Okla. and VANCOUVER, British Columbia, July 25, 2018 -- [Jericho Oil Corp.](#) ("Jericho") (TSX-V:JCO) (OTC PINK:JROOF) announces that its Oklahoma STACK Joint Venture ("STACK JV") has brought online a successful test well of the Osage formation within its northern STACK acreage position. After more than six months of extensive geological and geophysical work, along with methodical acreage accumulation, and a strategic Osage formation test well, the Company is excited to further delineate and develop the STACK JV's nearly 16,000 net acre position in the northern STACK.

The Swordspear 23-10-15 1H well in SEC 15 T23N R10W is located within the STACK JV's Farm-in Acreage (announced January 2018) located on the Major and Alfalfa County border, the northern boundary of the Oklahoma STACK Play. The Swordspear, after 30-days on an electrical submersible pump ("ESP"), is producing at an average rate of 400 oil-equivalent barrels ("BOE") per day (61% oil). Osage formation wells commonly take 60-100 days from the start of first oil to reach peak initial production. As such, we are highly encouraged due to elevated bottom hole pressure on the producing wellbore relative to expectations, often a key determinant for higher producing rates over time. The most recent daily production reading is over 500 BOE per day.

The STACK JV owns a 47.5% working interest in the Swordspear. Current ultimate recovery projections place the potential rate of return at greater than 50% (assuming \$65/bbl / \$3/mcf and \$5mm Completed Well Cost). The northern STACK position was accumulated at very attractive per acre rates and represents hundreds of future drilling locations at compelling economics.

Due to the Osage formation test well success, the STACK JV has elected to participate in its second Osage formation well (Trebuchet 21-23N-10W #1H) within its northern STACK footprint, further delineating our acreage position. The well has been spaced and pooled with a preliminary spud date in late August. Critically, surrounding activity continues to pick up just south of our position in Major County with XTO Energy (an [Exxon Mobil Corp.](#)), having just filed to drill two extended laterals targeting the same Osage formation prevalent through the STACK JV position.

Brian Williamson, CEO of Jericho Oil, stated, "We are incredibly encouraged with the early results of the Swordspear, successfully testing the Osage, proving the extent, both geographically and geologically, of the formation in the northern STACK Play of Oklahoma. First mover advantage in the northern STACK has allowed our Company to assemble thousands of acres at very attractive per acre prices, and we look forward to continuing to delineate and develop our asset base to drive production growth and strong risk-adjusted returns for our shareholders," adding, "we are also excited to see large majors like Exxon begin to develop their acreage position just south of our development wells."

The Company's 2018 development program, leveraging its recent findings and successes, will focus on the continued delineation of its acreage footprint for both the Meramec and Osage formations and adding tuck in acquisitions that complement our STACK acreage footprint.

About Jericho Oil Corporation

Jericho Oil (www.jerichooil.com) is focused on domestic, liquids-rich unconventional resource plays, located primarily in the Anadarko basin STACK Play of Oklahoma. Jericho's primary business objective is driving long-term shareholder value through the growth of oil and gas production, cash flow and reserves. Jericho has assembled a 55,000 net acre position across Oklahoma, including an interest in ~16,000 net acres in the STACK Play.

Jericho's current operations are focused on the oil-prone Meramec and Osage formations in the

STACK. The Jericho team applies advanced engineering analyses and enhanced geological techniques to under-developed resource areas.

Based in Vancouver, British Columbia, with operational headquarters in Tulsa, Oklahoma, Jericho trades publicly on the TSX-Venture (JCO) and OTC (JROOF). Jericho owns its net acre position in Oklahoma through, and participates in the STACK JV through, one or more wholly owned subsidiaries.

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.

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