Jericho Oil Corp. Receives Final Regulatory and Shareholder Approvals for Hydrogen Technologies Acquisition

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TULSA, Feb. 16, 2021 - Further to its news release dated Jan. 22, 2021, Jericho Oil Corp. ("Jericho" or the "Company") (TSX-V: JCO; Frankfurt: JLM; OTC: JROOF) is pleased to announce that it has received final TSX Venture Exchange approval to complete its acquisition of all the assets of California based Hydrogen Technologies Inc. (www.hydrogentechnologiesinc.com) ("HTI"). The shareholders of HTI also voted to approve the transaction.

HTI's patented and novel high-temperature cleanH2steam Dynamic Combustion Chamber ("DCC") boiler enables zero-emissions hydrogen to generate heat, hot-water, high-temperature steam, and Combined Heat & Power ("CHP") through a closed-loop process and is aimed at decarbonizing the nearly $30 billion global commercial and industrial heating industry while providing best-in-class energy efficiencies.

As a part of the transaction, Jericho has retained the highly dedicated and robust technical team from HTI including its founder, Ed Stockton and President, Janet Reiser. Adding Ed's technical capabilities and expertise related to the hydrogen market will allow for a seamless transition in building up the DCC boiler's commercial success within our low-carbon energy portfolio. Prior to founding HTI in 2005, Ed spent most of his career with Florida Power & Light (now NextEra Energy) focused on low-carbon technologies with direct power plant experience, including equipment startup, maintenance, due diligence, government relations and regulation promulgation. Janet, with over 35 years of experience in energy management and engineering, most recently running the governmental Alaska Energy Authority, will continue to lead HTI's day-to-day operations and sales efforts.

Brian Williamson, CEO of Jericho, said, "We are pleased to have received final approvals from the TSX-V and HTI shareholders. Moving forward, we are excited about the growing market for hydrogen and its ability to decarbonize many hard-to-abate industries. Hydrocarbon boilers are used throughout many Commercial and Industrial processes, providing Jericho with a large, underserved market for our zero-emission hydrogen-based solution."

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and 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. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". Although Jericho believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Forward-looking information and 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 information and statements which include, but are not limited to: the effects of and risks associated with the ongoing COVID-19 pandemic, the impact of general economic conditions, industry conditions and current and future commodity prices including sustained low oil prices, significant and ongoing stock market volatility, currency and interest rates, governmental regulation of the oil and gas industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and

other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities inherent in oil and gas exploration, development and production operations; and the other factors described in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.
The forward-looking information and forward-looking statements contained in this news release are made as of the date of this news release, and Jericho does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Neither 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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