

Jericho Energy Ventures' Portfolio Company H2U Technologies Upsizes 'Series A' Fundraise to \$11 Million With Second Close

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NEWTOWN, March 2, 2022 - Jericho Energy Ventures (TSXV:JEV)(Frankfurt:JLM0)(OTC PINK:JROOF) ("Jericho" or "JEV" or the "Company") is pleased to announce its portfolio company, H2U Technologies, has closed an oversubscribed USD\$11 million Series A funding round with leading venture capital and energy firms including Freeflow Ventures, VoLo Earth Ventures and [Hess Corp.](#) (NYSE: HES). As a part of the Closing, Jericho upsized its initial investment by fifteen percent (15%).

Proceeds from the deal will be used for the advancement of H2U's innovative, low-cost, PEM-based electrolyzer designs and to commission the build of its proprietary Catalyst Discovery Engine[®] (CDE). Reliance on rare and precious metals such as iridium dramatically increases the cost of PEM electrolysis, and ultimately the cost of clean hydrogen. However, H2U's CDE can identify earth-abundant alternative catalysts at a rate one million times faster than known industry methods, unlocking a critical barrier to PEM water electrolysis scalability, and maximizing the production of ultra-low-cost clean hydrogen. H2U will leverage this unique platform by developing its own non-precious metal-based PEM electrolyzer for widespread commercial adoption.

H2U's low-cost PEM electrolyzer is being developed in partnership with Southern California Gas Co. (SoCalGas), the largest natural gas distribution utility in the U.S., who recently announced plans to replace up to 25% of their natural gas with clean hydrogen, requiring 10 to 20 GW of electrolysis capacity.

Ryan Breen, Head of Corporate Strategy at Jericho Energy Ventures and member of the Board of Directors for H2U, stated, "H2U's cutting-edge technology will play an integral role in accelerating the production and deployment of clean hydrogen to advance the energy transition. Evidenced by our upsized capital commitment, we believe H2U's products are a great step forward to reducing the need for scarce precious metals in the race to lowering the cost of clean hydrogen."

About Jericho Energy Ventures

Jericho Energy Ventures (JEV) is focused on advancing the low-carbon energy transition with investments in hydrogen technologies, energy storage, carbon capture and new energy systems. Our wholly owned subsidiary, Hydrogen Technologies, delivers breakthrough, patented, zero-emission boiler technology to the \$30 Billion 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).

Website: <https://jerichoenergyventures.com/>

Twitter: <https://twitter.com/JerichoEV>

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YouTube: <https://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. In particular, forward-looking statements in this presentation include, but are not limited to, statements with respect to the performance of H2U's electrocatalyst and low-cost electrolyzer platform.

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: 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; and the other factors described in Jericho's public filings available at www.sedar.com.

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, 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 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 statements that are contained or referenced herein, except as required by applicable securities laws.

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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