

Jericho Energy Ventures Set to Capitalize on Strong Global Petroleum Demand

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JEV's oil and gas portfolio continues to see steady production; Company intends to move back into development mode to meet growing demand and increase revenues

NEWTOWN, April 12, 2022 - Jericho Energy Ventures (TSXV:JEV)(OTC:JROOF) (Frankfurt:JLM0) ("Jericho" or "JEV" or the "Company") is pleased to provide an update on its Mid-Continent oil and gas portfolio, which is benefitting as a result of dramatic, recent increases in global demand for petroleum products.

The world is currently seeing elevated global crude oil and natural gas prices, levels not seen in over eight years. Globally, hydrocarbons are responsible for roughly 85% of energy consumption and will be a part of the energy mix for decades to come.¹

The Company is pleased to outline how price increases positively affect its bottom line and per-share value:

Field-level operating cash flow margins for Jericho's oil and gas assets are expected to increase by approximately 15-18% when comparing 2020-2021YTD to 2022E (based on the current oil futures strip). Each incremental dollar of revenue from higher oil and gas prices falls straight to the Company's bottom line.

Jericho's JV oil and gas assets are primarily focused in the Hunton, Mississippi Lime, Woodford Shale and the Anadarko Basin STACK Play formations in Oklahoma, where it holds approximately 52,000 net acres, mostly held by production. Of note, production is unhedged, offering full leverage to current oil prices.

Jericho's operations team has structurally lowered production costs throughout the lower oil price environment from which the Company is now emerging. This significant increase in profits will provide Jericho's team the opportunity to execute on development of the assets, including bringing on to production more wells and expanding projects that management expects will drive even further revenue and bottom-line growth for the benefit of shareholders.

Jericho's primary focus in the past year has been on advancing a low-carbon energy transition with investments across the clean hydrogen value chain.

The Company maintains this focus; however, it is also dedicated to harvesting record cash flow from its long-held, traditional oil and gas assets, acquired during the depths of persistent low oil prices while continuing to invest behind strong secular tailwinds related to decarbonization of our energy systems.

Brian Williamson, CEO of Jericho, stated, "We remain dedicated to the pursuit of maximized shareholder value in all of our energy-focused ventures and investments, and we intend to take advantage of this once in a decade opportunity to monetize our long-held oil and gas portfolio in the near term via development opportunities."

"In addition, we are well positioned to benefit as the flow of capital continues to move from hydrocarbons into lower carbon strategies, due to our novel hydrogen technologies which will play a key role in advancing the rapidly growing hydrogen economy," he added.

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 approximately \$30 Billion Commercial & Industrial heat and steam industry.² 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 producing oil and gas assets in the US Mid-Continent, predominantly in Oklahoma.

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

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

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Sources: ¹Forbes.com, 2020; ²Grand View Market Research, 2020

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.

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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