Jericho Energy Ventures Enters into Agreement to Sell Portion of its Undeveloped Oklahoma STACK Acreage

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Company continues to capitalize on the sustained surge in oil and gas prices

TULSA, November 15, 2022 - Jericho Energy Ventures Inc. (TSXV:JEV)(OTC:JROOF)(FRA:JLM) ("Jericho" or "JEV" or the "Company") announces that its joint venture partner in the STACK JV has agreed to divest a portion of its undeveloped acreage in the prolific STACK oil region of Oklahoma to an offset operator for total net proceeds of USD$1.37 million. JEV holds a 26.5% interest in its STACK JV.

Brian Williamson, CEO of JEV, stated, "Despite a protracted low oil price environment since our initial entrance into the STACK JV, we are now beginning to see the cascading effects of chronic underinvestment in our industry with sustained higher oil and gas prices. This has reinvigorated offset operator activity around our STACK position, providing potential increased value to our remaining acreage position. With this divestiture to a top-tier operator, we increase the likelihood that new offset drilling activity will become nearly contiguous to JEV's entire STACK position."

Since Jericho entered the STACK play in September 2017, oil prices have averaged approximately $56 per barrel, bringing drilling activity to new lows across the U.S. shale basins. Despite the prolonged challenging price environment JEV continued with its held-by-production STACK acreage position, providing investors the chance to realize better returns when higher oil prices arrived. Jericho believes that years of underinvestment by industry at large, coupled with geopolitical events have buoyed oil and gas prices to levels not seen in over a decade. Today's elevated price signal has brought higher oil and gas land acquisition and drilling activity back to U.S. shale basins including the STACK Play of Oklahoma.

JEV remains invested across the entire energy transition - delivering molecules required for today and tomorrow.

Our steady oil and gas assets provide strong cash flows that feed both strategic initiatives of hydrocarbons today and lower carbon forms of energy tomorrow. This balanced strategic approach allows our team to leverage its incumbent experience in traditional energy to new energy technologies and markets required for the energy transition.

About Jericho Energy Ventures
Jericho Energy Ventures (JEV) 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 approximately $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). 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 into the current elevated commodity price environment.

Website: https://jerichoenergyventures.com/
Twitter: https://twitter.com/JerichoEV
LinkedIn: https://www.linkedin.com/company/jericho-energy-ventures
YouTube: https://www.youtube.com/c/JerichoEnergyVentures

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, closing of the STACK JV undeveloped acreage divestiture on the terms negotiated by JEV's joint venture partner.

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.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, expansion of consumer ‎adoption of the Company's (or its subsidiaries') technologies and products, results of DCC™ 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 ‎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.

* Grand View Market Research, 2020‎

SOURCE: Jericho Energy Ventures Inc.

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