

Jericho Energy Ventures Announces Plan to Separate Hydrogen Platform from Traditional Energy Assets to Maximize Shareholder Value

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TULSA, November 4, 2024 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC PINK:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is pleased to announce that its Board of Directors has approved Management's plan to separate Jericho's hydrogen solutions platform (the "Spinout Transaction") into a new entity to be named Hydrogen Technologies Corporation ("HTC"), subject to certain conditions including receipt of necessary regulatory and shareholder approvals.

Assuming completion of the Spinout Transaction on the terms contemplated by management, each JEV shareholder will retain their shares of Jericho and, in consideration of the transfer of JEV's hydrogen assets to HTC, will receive shares of HTC (a newly formed BC-based reporting issuer) on a pro rata basis. The definitive terms of the Spinout Transaction are expected to be contained in a management information circular delivered to shareholders in connection with the meeting to approve the Spinout Transaction.

The purpose of the proposed Spinout Transaction is to create two independent specialized energy companies, with a clear focus on leadership in their respective markets. This move will allow both businesses to operate with distinct strategies, tailored capital structures, and focused investment plans, aiming to deliver superior outcomes for stakeholders.

While management intends to move forward with implementation of the Spinout Transaction on a priority basis, definitive terms of the Spinout Transaction, including the final determination to submit a proposal to shareholders, is subject to ongoing review by management and the Board of Directors. The Spinout Transaction is also subject to approval of the TSX Venture Exchange ("TSXV"), approval of the Jericho shareholders and will be subject to approval of the British Columbia courts if effected by way of plan of arrangement. Shareholder approval may be sought at the Company's Annual General Meeting ("AGM"), scheduled for January 15, 2025 or at a subsequent meeting held for the purpose of such approval.

After the separation, Jericho Energy Ventures would continue to trade on the TSX Venture Exchange under the symbol JEV, representing its oil and gas business.

Brian Williamson, CEO of Jericho Energy Ventures, stated, "By separating our hydrogen platform, we can create two agile, focused companies. This will allow each to pursue its strategic objectives independently and position them for long-term growth and success. We believe JEV shareholders will benefit from the distinct growth opportunities in both the hydrogen and oil & gas sectors, with each company committed to maximizing value within its industry."

About Jericho Energy Ventures

Jericho 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 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.

Website: www.jerichoenergyventures.com

X: <https://x.com/JerichoEV>
LinkedIn: www.linkedin.com/company/jericho-energy-ventures
YouTube: 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. Specifically, this news release contains forward-looking statements relating to implementation of the Spinout Transaction and receipt of necessary approvals.

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.sedarplus.ca.

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.

SOURCE: [Jericho Energy Ventures, Inc.](http://www.jerichoenergyventures.com)

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