

Jericho Clarifies October 7 News Release

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VANCOUVER, October 8, 2025 - [Jericho Energy Ventures Inc.](#) (TSX-V:JEV)(OTC:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") wishes to clarify its October 7, 2025 news release announcing the execution of a non-binding Letter of Intent (the "LOI") with Smartkem, Inc. The LOI is strictly non-binding and was entered into solely to explore the potential terms of a future business combination. No definitive agreement has been executed, and there has been no change in control, no change to management or the board, and no transfer or disposition of assets.

Jericho continues to conduct its core oil and gas operations and energy-infrastructure activities in Oklahoma. It remains in full compliance with TSX Venture Exchange ("TSX-V") listing requirements and confirms that if the amalgamation proceeds the resulting entity would be listed on the NASDAQ Exchange and Jericho would delist from the TSX-V. However, there is no assurance that a definitive agreement will be entered into or that any transaction will be completed.

About Jericho Energy Ventures (JEV)

Jericho Energy Ventures (JEV) is uniquely positioned at the nexus of energy and AI infrastructure. Leveraging our long-producing oil and gas joint venture assets and robust Oklahoma infrastructure, we are deploying scalable, on-site power solutions to build cutting-edge build-to-suit AI Data Centers. With direct access to abundant, low-cost natural gas, we deliver efficient, high-performance energy solutions -- reducing waste, maximizing output, and unlocking long-term value in the rapidly converging AI and energy markets.

At JEV, our mission is clear: to innovate relentlessly, optimize energy resources, and power tomorrow's breakthroughs, one bold step at a time.

For more information, visit the JEV website or follow on LinkedIn.

Contact:
Brian Williamson
Chief Executive Officer
T: 604-343-4534
Email: investorrelations@jerichoenergyventures.com

Forward-Looking Statements

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, including, but not limited to, statements regarding the successful implementation of the LOI with Smartkem.

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 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, 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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