

Jericho Energy and Smartkem Extend LOI for Proposed All-Stock Merger to Form a U.S.-Owned, Nasdaq-Listed AI Infrastructure Company

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Proposed all-stock transaction aims to align JEV's scalable energy platform with Smartkem's semiconductor innovations to power next generation AI data centers

TULSA, November 20, 2025 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTCID:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company"), an energy innovation company positioned at the nexus of energy and AI infrastructure, announces that, further to its news releases dated October 7 and 8, 2025, it has agreed to a 60-day extension to its non-binding Letter of Intent ("LOI") for a proposed all-stock business combination (the "Proposed Transaction") with Smartkem, Inc. (Nasdaq:SMTK) ("Smartkem"), a company developing a new class of organic semiconductor technology. The amendment to the LOI also extends the deadline by which Smartkem is required to invest in Jericho to prevent Jericho from having the right to terminate the LOI to December 31, 2025. The other terms of the LOI remain unchanged.

As previously disclosed, if completed, the Proposed Transaction would establish a Nasdaq-listed, U.S.-owned and controlled AI infrastructure company that integrates low-cost domestic energy with advanced semiconductor packaging and materials to support the rapidly growing demand for AI compute capacity.

EXECUTIVE COMMENTARY

Brian Williamson, CEO of Jericho Energy Ventures

"Extending the LOI reflects the continued enthusiasm between JEV and Smartkem to progress with the proposed merger to create a U.S.-owned AI infrastructure company that brings together JEV's energy innovation and Smartkem's semiconductor capabilities. We look forward to discussions toward a definitive agreement."

Ian Jenks, Chairman & CEO of Smartkem

"We are pleased to extend the LOI as both teams are committed to working towards a transaction that could unlock meaningful value across the rapidly converging energy and AI sectors. We believe the opportunity to integrate Smartkem's world-class semiconductor materials with JEV's scalable energy platform represents a compelling strategic path forward."

Anthony Amato, Strategic Advisor to Smartkem

"This extension indicates the significant potential that both parties see in combining the complementary capabilities of JEV's energy platform with Smartkem's semiconductor technology to meet the power and performance needs of next-generation AI infrastructure."

The LOI is non-binding, and there can be no assurance that Smartkem and Jericho will ultimately enter into a definitive agreement for the Proposed Transaction, that the Proposed Transaction will be consummated, or as to the timing or ultimate terms of any Proposed Transaction that may occur. Both Smartkem and Jericho will need significant additional capital to complete the negotiation of the Proposed Transaction, obtain any required stockholder approvals and ultimately complete the Proposed Transaction. The closing of the Proposed Transaction would be subject to significant closing conditions, including the negotiation of the definitive agreement, the satisfactory completion of due diligence, required board and stockholder approvals, and approval of continued listing by Nasdaq.

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 Smartkem

Smartkem is seeking to change the world of electronics with a new class of transistors developed using its proprietary advanced semiconductor materials. Our TRUFLEX® semiconductor polymers enable low temperature printing processes that are compatible with existing manufacturing infrastructure to deliver low-cost, high-performance displays. Our semiconductor platform can be used in a range of display technologies including MicroLED, LCD and AMOLED, as well as in applications in advanced computer and AI chip packaging, sensors, and logic.??

Smartkem designs and develops its materials at its research and development facility in Manchester, UK and operates a field application office in Hsinchu, Taiwan, close to collaboration partner, The Industrial Technology Research Institute (ITRI) where it provides prototyping services. Smartkem is developing a commercial-scale production process and Electronic Design Automation (EDA) tools to demonstrate the commercial viability of manufacturing a new generation of displays using its materials.??

The company has an extensive IP portfolio including 140 granted patents across 17 patent families, 14 pending patents and 40 codified trade secrets.

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

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.

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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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