

Jericho Energy Ventures Strategically Terminates SmartKem LOI to Advance Independent Data Center Energy Infrastructure Platform

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TULSA, February 2, 2026 - [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, today announced that it has mutually agreed with SmartKem, Inc. to terminate the previously announced non-binding letter of intent ("LOI") for a proposed all-stock business combination. There were no penalties or disputes arising from the termination.

The decision reflects Jericho's continued focus on developing a resilient and scalable energy foundation purpose-built to support its planned AI data center campus in Noble County, Oklahoma, and its commitment to prioritizing capital allocation and management resources toward infrastructure solutions that directly address long-term customer requirements.

Jericho's data center campus has been assembled to meet what the Company believes are the core gating requirements for next-generation data center development, including access to two independent 345 kV transmission lines, multiple natural gas supply sources-both internal and external-and on-site energy flexibility designed to support high-availability, mission-critical operations.

Recent extreme weather events further underscored the importance of this strategy. During the most recent cold-weather system, widespread curtailments and force majeure events across the region highlighted the value of diversified gas supply, transmission access, and on-site energy resilience -- capabilities that Jericho believes meaningfully differentiate its platform.

In addition, Jericho continues to advance plans to utilize geological subsurface storage as part of its broader energy strategy. The Company believes this capability provides an important layer of protection against short-term supply disruptions and demand spikes, supporting uninterrupted operations during precisely the types of extreme weather scenarios recently experienced.

"Jericho remains aligned around a single objective: delivering a dependable, scalable, and cost-effective energy solution for data center customers," said Brian Williamson, Chief Executive Officer of Jericho Energy Ventures. "This decision allows us to remain focused on infrastructure assets that directly strengthen that foundation and enhance the long-term value of our site."

Col. (Ret.) Mark Schonberg, a 30-year U.S. Army veteran, seasoned infrastructure leader, and co-founder of M2 Development Solutions, LLC, which announced a strategic partnership with JEV in July 2025, commented:

"We partnered with Jericho because we see where the data center market is headed, and their Oklahoma campus brings together the critical components required to succeed in that environment. Having led, built, and operated data centers around the world for the United States Army, I recognize the tremendous strategic value embedded in Jericho's site and infrastructure-focused approach."

Jericho continues to evaluate potential partnerships and technologies that complement its core infrastructure strategy and looks forward to providing further updates as development progresses.

About Jericho Energy Ventures

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 Canadian securities laws. Forward-looking statements are not historical facts but reflect the current expectations of Jericho Energy Ventures Inc. ("Jericho") regarding future events, performance, or results, and are often identified by words such as "expect," "anticipate," "intend," "believe," "estimate," "may," "will," "could," or similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Such factors include regulatory approvals, general economic conditions, industry risks, access to capital, technological development risks, and those described in Jericho's public filings at www.sedarplus.ca.

Forward-looking statements are based on reasonable assumptions as of the date hereof, but Jericho cannot guarantee future results. Readers are cautioned not to place undue reliance on such statements. Except as required by law, Jericho undertakes no obligation to update or revise them.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in &Irm;the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of &Irm;this release.

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