

# Jericho Energy Ventures (TSXV: JEV) and Comstock Holding Companies (Nasdaq: CHCI) Enter Definitive Agreement for Oklahoma AI Infrastructure JV

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Strategic partnership leverages Jericho's energy assets and Comstock's development expertise to create a scalable AI infrastructure platform

TULSA, June 9, 2026 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTCID:JROOF)(FRA:JLM) ("Jericho" or the "Company"), an energy innovation company positioned at the nexus of energy and AI infrastructure, and Comstock Holding Companies, Inc. (Nasdaq:CHCI) ("Comstock"), a leading asset manager, developer, and operator of mixed-use and transit-oriented properties, are pleased to announce that they have entered into a definitive agreement, dated June 4, 2026, (the "Joint Venture Agreement") establishing a strategic joint venture through a newly formed entity, Oklahoma AI Ventures LLC (the "Joint Venture" or "JV"), focused on the acquisition, aggregation, and development of land in and around Jericho's existing energy infrastructure footprint in Oklahoma.

The Joint Venture Agreement formalizes the terms of the Letter of Intent announced on February 12, 2026 (the "LOI"). Under the agreement, the parties will collaborate to assemble a portfolio of strategically located land assets that integrate Jericho's subsurface energy infrastructure with surface land interests. The JV is intended to support the development of large-scale AI data center campuses and related digital infrastructure projects designed to meet the rapidly growing power and land requirements of artificial intelligence computing.

The partnership brings together Jericho's integrated Oklahoma platform of land, energy, water, and infrastructure assets capable of supporting large-scale AI campus development, with Comstock's proven expertise in land aggregation, entitlement, planning, and large-scale project execution.

Under the terms of the Joint Venture Agreement, Comstock Ventures contributed US\$2.75 million at closing to fund land assemblage and related development costs and has committed to contribute up to an additional US\$5.75 million over time, subject to approved budgets. Including Comstock's previously announced US\$1.5 million strategic equity investment in Jericho, Comstock's total committed capital to the Joint Venture is up to approximately US\$10.0 million inclusive of US\$2.5 million payable to JEV USA Inc., a wholly owned subsidiary of Jericho, as a services fee. The Joint Venture's capital structure reflects the agreed value of the land interests and rights contributed by Jericho and its affiliate entity (US\$5.0 million each) and further aligns the interests of both organizations.

The Joint Venture combines Jericho's unique energy infrastructure position in Oklahoma with Comstock's extensive real estate development, entitlement, and large-scale infrastructure project execution expertise. Comstock will lead the planning and development activities, while Jericho contributes strategic land positions and critical infrastructure assets, including power, natural gas, water, and fiber connectivity necessary to support hyperscale AI and digital infrastructure projects. Together, the companies intend to pursue opportunities created by accelerating demand for AI infrastructure and the increasing need for reliable, scalable, and cost-effective power solutions.<sup>1</sup>

## Leadership Commentary

Brian Williamson, CEO of Jericho Energy Ventures

"Executing the definitive joint venture agreement with Comstock marks another significant milestone in Jericho's strategy to capitalize on the convergence of energy and AI infrastructure. By combining our robust

Oklahoma energy and infrastructure footprint with Comstock's proven development capabilities and execution expertise, we are creating a uniquely positioned platform capable of delivering AI-ready campuses at scale. We believe this integrated approach can leverage our land, energy, water and fiber assets to support large-scale AI infrastructure development while addressing the rapidly growing demand for next-generation AI infrastructure." <sup>2</sup>

Chris Clemente, Chairman & CEO of Comstock Holding Companies

"We are excited to formalize our strategic partnership with Jericho and advance our shared vision of developing a leading AI infrastructure platform. By combining our resources and expertise, we have established a powerful foundation for growth and are uniquely positioned to address the rapidly accelerating demand for powerful, cost-effective AI solutions."

The strategic alignment between the companies is further reinforced by the recent appointment of Comstock Chairman and CEO Christopher Clemente to Jericho's Board of Directors, strengthening governance collaboration and supporting the long-term execution of the Joint Venture's growth strategy.

The Joint Venture's initial focus will be Jericho's existing energy assets and infrastructure within its flagship Black Bear AI Data Center Campus in Oklahoma. The JV aims to create an integrated AI infrastructure development platform capable of supporting hyperscale data centers and next-generation digital infrastructure deployments in the Mid-Continent. The closing of the Joint Venture remains subject to customary conditions precedent for a transaction of this nature. At closing, the membership interests in the Joint Venture will be held 50% by Comstock and 50% by Rising Eagle, LLC (Rising Eagle) which is 50% owned by Jericho.

#### Multilateral Instrument 61-101

The Joint Venture is subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of Policy 5.9 of the TSX Venture Exchange (the "Exchange"), which makes the requirements of MI 61-101 applicable to issuers listed on the Exchange.

Comstock Ventures is controlled by Christopher Clemente, a director of Jericho. As a result, Comstock Ventures is a "related party" of Jericho within the meaning of MI 61-101, and the completion of the Joint Venture in accordance with the terms of the Joint Venture Agreement constitutes a "related party transaction" for the purposes of MI 61-101. Mr. Clemente disclosed his interest in the Joint Venture and recused himself from all meetings and deliberations of Jericho's Board of Directors relating to the Joint Venture and the Joint Venture Agreement, and abstained from voting on the resolutions of the Board approving the Joint Venture and the Joint Venture Agreement. The terms of the pre-existing LOI, which set forth the commercial terms of the Joint Venture, were negotiated on an arm's-length basis prior to Comstock's acquisition of common shares of the Company and Mr. Clemente's appointment to Jericho's board. Mr. Williamson, being an officer of the co-owner of Rising Eagle, recused himself from the meetings and deliberations of the independent Jericho directors related to the Joint Venture and the Joint Venture Agreement, and similarly abstained from voting on the resolutions approving the Joint Venture and the Joint Venture Agreement.

Jericho is exempt from the formal valuation requirement of MI 61-101 in connection with the Joint Venture pursuant to section 5.5(b) of MI 61-101, as no securities of Jericho are listed or quoted on any of the markets specified in that section (namely the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the NYSE American, the Nasdaq Stock Market, or a specified foreign exchange). Jericho is exempt from the minority approval requirement of MI 61-101 in connection with the Joint Venture pursuant to section 5.7(a) of MI 61-101 as Jericho's independent directors have determined the Joint Venture is less than 25% of Jericho's market capitalization.

The Joint Venture constitutes a transaction with a Non-Arm's Length Party and a Reviewable Transaction under the policies of the Exchange. A filing in respect of the Joint Venture will be made with the Exchange in accordance with Policy 5.3 of the Exchange.

#### 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. For more information, please visit [jerichoenergyventures.com](http://jerichoenergyventures.com).

#### About Comstock

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use, transit-oriented properties, and large-scale infrastructure developments in the Washington, D.C. region. With a managed portfolio comprising approximately 10 million square feet at full build-out and including stabilized and development assets strategically located at key Metro stations, Comstock is at the forefront of the urban transformation taking place in the fastest-growing segments of one of the nation's best real estate markets. Comstock's developments include some of the largest and most prominent mixed-use and transit-oriented projects in the mid-Atlantic region, as well as multiple large-scale public-private partnership developments. For more information, please visit [Comstock.com](http://Comstock.com).

#### Contact:

Brian Williamson, CEO, or  
Adam Rabiner, Investor Relations  
Jericho Energy Ventures Inc.  
T: +1 604-343-4534  
E: [investorrelations@jerichoenergyventures.com](mailto: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 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. The forward-looking statements contained herein are provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements in this news release include, but are not limited to, statements regarding:

- the establishment and completion of the Joint Venture (Oklahoma AI Ventures LLC);
- the anticipated benefits and strategic rationale of the Joint Venture, including the expectation that it will create an integrated AI infrastructure development platform in Oklahoma;
- the parties' plans to acquire, aggregate and develop land in and around Jericho's existing energy infrastructure footprint in Oklahoma;
- the intended development of large-scale AI data center campuses and related digital infrastructure projects, including within Jericho's flagship Black Bear AI Data Center Campus, and the ability of the Joint Venture's assets to support hyperscale data centers and next-generation digital infrastructure deployments;
- the expected capital contribution of up to approximately US\$5.75 million by Comstock Ventures to the Joint Venture, and the approximately US\$2.5 million services fee payable to JEV USA Inc.;
- the parties' intention to pursue opportunities arising from demand for AI infrastructure and reliable, scalable and cost-effective power solutions, and expectations regarding the growth of those markets;
- the expectation that the Joint Venture is designed to unlock value from Jericho's land, energy, water and fiber assets;

- Jericho's reliance on exemptions under MI 61-101, the filing with the TSX Venture Exchange under Policy 5.3, and the Exchange's acceptance of the Joint Venture;
- Jericho's business strategy and plans, including the deployment of scalable, on-site energy solutions and the development of AI Data Centers.

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 closing conditions and that the Joint Venture may close on different terms, regulatory approvals may be required in connection with the closing and operation of the Joint Venture, general economic conditions, industry risks, access to capital, technological development risks, and those described in Jericho's public filings at [www.sedarplus.ca](http://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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### SOURCES:

1. Federal Reserve Board, "The Global Trade Effects of the AI Infrastructure Boom," February 2026.

<https://www.federalreserve.gov/econres/notes/feds-notes/the-global-trade-effects-of-the-ai-infrastructure-boom-202602>

2. McKinsey & Company, "Beyond Compute: Infrastructure That Powers and Cools AI Data Centers," October 2025.

<https://www.mckinsey.com/industries/industrials/our-insights/beyond-compute-infrastructure-that-powers-and-cools-ai-c>

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