



Jericho Oil to Raise \$10 Million in Equity Financing for Oklahoma STACK Acquisition

TULSA, OK, and VANCOUVER, BC, August 23, 2017 - Jericho Oil Corporation ("Jericho") (TSX-V: JCO; OTC PINK: JROOF) announces that it intends to raise approximately C\$10 Million through a non-brokered private placement (the "Offering") of approximately 20,833,333 units ("Units") at a price of C\$0.48 per Unit. Each Unit is comprised of one common share (a "Share") and one-half warrant (a "Warrant") with each full Warrant being exercisable into one additional Share at a price of \$0.60 per Share for a period of 36 months from closing.

Proceeds from the Offering, which is being led by existing shareholders, will be used primarily to acquire an interest in a joint venture ("JV") that owns 9,400 net surface acres in the oil window of the Anadarko Basin STACK play in Oklahoma, as well as for working capital. For additional details about Jericho's STACK acquisition, please see the Company's news release dated Aug. 22, 2017.

No finders' fees or commissions are being paid in connection with the Offering. Closing of the Offering is subject to final TSX Venture Exchange approval. All securities issued pursuant to the Offering are subject to a four month and one day hold period from the date of issuance.

About Jericho Oil Corporation

Jericho is a growth-oriented oil and gas company engaged in the acquisition, exploration, development and production of overlooked and undervalued oil properties in the Mid-Continent. For more information, please visit www.jerichooil.com.

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual events and results to differ materially from Jericho's expectations include risks related to the exploration stage of Jericho's project; market fluctuations in prices for securities of exploration stage companies; and uncertainties about the availability of additional financing.

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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