



Jericho Oil Announces 33% 2018 Total Production Growth

Company Production Hits an All-Time Yearly Record, Reduced Operating Expenses by 30%

TULSA, OK, Feb. 28, 2019 – Jericho Oil Corporation (“Jericho”) (TSX-V: JCO; OTC PINK: JROOF) announces that preliminary 2018 full-year partnership production totaled approximately 297,000 barrels of oil equivalent (“BOE”) up 33% from 2017 full-year partnership production of 222,000 BOE. The Company’s 2018 partnership production is an all-time yearly high.

In addition to record production, the Company continued to drive down production operating expenses with an approximately \$17.00 / BOE cost in 2018, a reduction of 30% from the last year. A combination of lower absolute expenses and efficient production growth from our STACK asset produced outstanding per unit results for Jericho shareholders further demonstrating the dedication of our team and the quality of our world-class STACK asset.

In 2019, Jericho is committed to maintaining balance sheet and capital spend flexibility (with low leverage and a prudent hedging program), allocating capital based on strategic and rate-of-return metrics, prioritizing the Company’s high-return STACK asset and potential acquisition opportunities near our concentrated position. A continued improvement in commodity prices through the remainder of Q1 2019 will see Jericho move back into a development mode and also accelerate its return to production program for shut-in wells in its existing fields.

Industry activity has focused on the low-cost, high-return Osage and Meramec formations within the STACK play of Oklahoma. Deep-pocketed public operators including ExxonMobil, Chesapeake Energy, Sandridge Energy and Chaparral Energy continue to put considerable capital resources in and around Jericho’s largely held-by-production STACK acreage position. To-date, the Company has participated in multiple successful STACK wells with many of our offset operators, gleaning valuable information that drives our confidence in the underlying value of our investment.

“These outstanding and record results confirm our 2018 strategy to successfully prove and develop our premier STACK acreage position,” stated Brian Williamson, CEO of Jericho Oil, adding, “the resulting production growth provides our shareholders confidence in the exceptional quality of our high-impact STACK resource. Looking forward to 2019, we are excited in our unique ability to drive further competitive performance through the quality of our investments and our capital and operating discipline. While we are pleased with our 2018 results, we were just starting to see our patience be rewarded as we began to drill our STACK asset, return existing shut-in wells to production and move to develop some of our other high potential assets when oil prices turned down 40% in the end of 2018. We are hopeful that oil prices will continue their upward trend and provide us the opportunity to expand upon 2018’s success.”

In addition to Jericho's steady base of low-decline production, its STACK JV has an interest in four currently producing Osage and Meramec formation wells.

Jericho also announces that effective March 1, 2019, Brian Williamson, CEO, assumes the additional position of President and Ben Holman, CFO, assumes the additional position of Secretary. The roles of President and Secretary were previously held by Allen Wilson, Jericho's founder, who continues with the Company as a director, consultant and shareholder.

About Jericho Oil Corporation

Jericho Oil (www.jerichooil.com) is focused on domestic, liquids-rich unconventional resource plays, located primarily in the Anadarko basin STACK Play of Oklahoma. Jericho's primary business objective is driving long-term shareholder value through the growth of oil and gas production, cash flow and reserves. Jericho has assembled an interest in 55,000 net acres across Oklahoma, including an interest in ~16,000 net acres in the STACK Play. Jericho owns a 26.5% interest in STACK JV.

Jericho's current operations are focused on the oil-prone Meramec and Osage formations in the STACK. The Jericho team applies advanced engineering analyses and enhanced geological techniques to under-developed resource areas.

Jericho, with operational headquarters in Tulsa, Oklahoma, trades publicly on the TSX Venture Exchange (JCO) and OTC Markets (JROOF). Jericho owns its net acre position in Oklahoma through, and participates in the STACK JV through, one or more wholly owned subsidiaries.

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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