



Jericho Oil Publishes CEO Letter Addressing Current Market Conditions

TULSA, OK, and VANCOUVER, BC, March 10, 2020 – Jericho Oil Corporation (“Jericho” or the “Company”) (TSX-V: JCO; OTC PINK: JROOF) today has published a letter to shareholders from Brian Williamson, CEO:

I felt it was important, particularly at this moment in time, to apprise our shareholders of Jericho’s plan going forward as we face these difficult market conditions.

Over the past several weeks, we have seen negative effects both in the oil industry, and the market at large, as the world’s largest consumers of oil have dramatically slowed economic activity while they look to contain and manage the COVID-19 (Coronavirus) outbreak. As the world works to combat this virus and contain the spread, the oil market has been doubly challenged by a simultaneous price war and supply shock.

OPEC+, led by Saudi Arabia and Russia failed to broker an agreement on constraining output in the face of lower global demand to support prices. This move, by all accounts, has essentially started an oil price war between Saudi Arabia and Russia with far-reaching consequences in the U.S. As a result, we have seen the price of oil collapse into the \$30’s (WTI) with no line of sight on a quick recovery. How low the price goes and how long it stays there will determine the impact on future supply and demand. All these issues combined will help determine and guide Jericho’s future strategy.

Jericho’s team has had in place, a contingency plan that was generated back in 2016 when the market saw similar pricing. Although we had hoped to never need to implement, we have prepared for this and are now shifting it into place to meet the new realities of the industry. We currently believe that our plan should allow our operating joint ventures to remain cash flow neutral and still be deal-opportunistic, leaving Jericho in an advantaged position moving forward. As has been our practice, we will sustain best business and safety practices while operating the company at the highest and best standards.

Sincerely,

Brian Williamson
Chief Executive Officer
Jericho Oil Corporation

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 a 55,000 net acre position across Oklahoma.

Jericho's current operations are focused on various oil plays primarily in Oklahoma, with an acquisition focus on oil producing properties in North America.

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Jericho's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to management's belief as to the ability of Jericho's operating joint ventures to remain cash flow neutral while still deal-opportunistic and Jericho's advantaged position moving forward. Although Jericho believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that Jericho will be able to sustain best business and safety practices. Forward-looking information and 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 information and statements which include, but are not limited to: the risks associated with COVID-19, the impact of general economic conditions, industry conditions and current and future commodity prices including sustained low oil prices, significant and ongoing stock market volatility, currency and interest rates, governmental regulation of the oil and gas industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities inherent in oil and gas exploration, development and production operations; and the other factors described in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information and 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 information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

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