



Jericho Oil to Raise \$5 Million CAD in Equity Financing for Future Acquisitions

TULSA, OK, and VANCOUVER, BC, April 23, 2020 - Jericho Oil Corporation ("Jericho") (TSX-V: JCO) announces that it intends to raise approximately \$5 Million CAD through a non-brokered private placement (the "Offering") of approximately 50,000,000 units ("Units") at a price of C\$0.10 per Unit, with each such Unit consisting of one common share of the Corporation (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"), with each Warrant being exercisable for one additional Common Share at an exercise price of \$0.13 CAD for a period of 36 months from the date of issuance.

Net proceeds from the Offering, which is being led by existing shareholders, will be used primarily for the acquisition of assets during the current market downturn. Jericho will continue to be opportunistic in the present environment and look to acquire what it perceives to be high-quality assets in dislocated situations. While Jericho does not currently have any binding agreement to enter into any such transaction, having cash on hand will allow it to be nimble as market opportunities arise.

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

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 Jericho'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

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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, the intended use of the proceeds from the Offering and management's intent to be opportunistic in the present environment and look to acquire what it perceives to be high quality assets in dislocated situations. 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 any potential acquisition will be successfully completed. 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 effects of and risks associated with the ongoing COVID-19 pandemic, 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.

Neither 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.

CONTACT:

Adam Rabiner
Director, Investor Relations
604.343.4534
a.rabiner@jerichooil.com