



Jericho Oil Announces Grant of Incentive Stock Options, Reduction in Management Salaries and Cessation of Directors Fees

TULSA, Okla. and VANCOUVER, British Columbia, June 16, 2020 – Jericho Oil Corporation (“Jericho” or the “Company”) (TSX-V: JCO; OTC PINK: JROOF) announces that it has granted incentive stock options (the “Options”), pursuant to its stock option plan (the “Plan”), of 4,725,000 common shares of the Company, to certain directors and officers of the Company.

The Options are exercisable at a price of \$0.15 CAD for a period of up to 5 years.

The Company also reports that as part of its ongoing, broad-based focus to decrease costs during the current market downturn, its senior management and operating team have been working at reduced compensation levels since the spring and the Board has also waived quarterly board of directors fees.

Brian Williamson, CEO of Jericho Oil, said, “Granting these stock options allows us to motivate and retain key personnel, preserve capital and accelerate the implementation of our growth strategy. As a company we are only as good as our people. Our team’s willingness to roll back compensation and keep the team together in this environment shows their commitment to Jericho.”

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 taken", "will continue", "will occur" or "will be achieved". 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. 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.

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