

**EARLY WARNING REPORT  
(Form 62-103F1)**

**Made Pursuant to  
National Instrument 62-103  
*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Securities: Units ("Units") comprised of one common share (each a "**Common Share**") and one half Common share purchase warrant (each a "**Warrant**").

Issuer: Jericho Oil Corporation (the "**Corporation**")  
Suite 350, 750 West Pender Street  
Vancouver, B.C.  
V6C 2T7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction giving rise to this Report was undertaken by way of a private placement of Units which closed on September 6, 2017 (the "**Closing Date**").

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Ryan D. Breen Non GST Trust (the "**Trust**")  
180 Street Road  
New Hope, PA 18938

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On the Closing Date, the Trust acquired 3,930,818 Units of the Corporation at a price of CDN\$0.48 per Unit on a private placement basis (the "**Acquisition**"), for aggregate consideration of approximately CDN\$1,886,792.45 or US\$1.5 million (based on the US\$/CDN\$ exchange rate of 0.795). Each Unit consisted of one Common Share of the Corporation and one half Warrant. Each whole Warrant entitles the holder to purchase one Common Share at a price of CDN\$0.60 per Common Share during the 36 month period commencing on the Closing Date.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

The number of securities acquired represents approximately 3.45% of the issued and outstanding Common Shares on a non-diluted basis and approximately 5.09% of the Common Shares on a partially diluted basis. Prior to the Closing Date, the Trust owned 10,554,167 Common Shares and 3,443,750 Warrants of the Corporation.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Trust acquired control and direction over the Units. See item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Closing Date, the Trust owned 10,554,167 Common Shares and 3,443,750 warrants of the Corporation.

After giving effect to the Acquisition, the Trust owns 14,484,985 Common Shares and 5,409,159 Warrants, representing approximately 12.73% of the issued and outstanding Common Shares on a non-diluted basis and approximately 16.69% on a partially diluted basis assuming exercise of the Warrants.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

The Trust owns 14,484,985 Common Shares and 5,409,159 Warrants, representing approximately 12.73% of the issued and outstanding Common Shares on a non-diluted basis and approximately 16.69% on a partially diluted basis assuming exercise of the Warrants.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The purchase price per Unit was CDN\$0.48 and approximately CDN\$1,886,792.45 in the aggregate (based on the US\$/CDN\$ exchange rate of 0.795). The purchase price was paid in US dollars and was US\$1.5 million.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not Applicable

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Units were acquired for investment purposes. The Trust may acquire additional securities of the Corporation either on the open market or through private acquisitions or sell the securities either on the open market or through private dispositions in the future depending on market conditions, reformulation or plans and/or other relevant factors. The Trust may participate in future financings by the Corporation, if any and if made available to the Trust.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**Certificate**

We, as the acquirors, certify, to the best of our knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 7, 2017

Date

**Ryan D. Breen Non GST Trust**

Per:

(signed) James T. Elliott  
James T. Elliott, Trustee