

JERICO OIL CORPORATION.

Suite 350, 750 West Pender Street
Vancouver, BC V6C 2T7

INFORMATION CIRCULAR

(Containing information as at May 22, 2018 unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED TO YOU IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF JERICO OIL CORPORATION (“WE”, “US” OR THE “CORPORATION”) FOR USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION (AND ANY ADJOURNMENT THEREOF) (THE “MEETING”) TO BE HELD ON WEDNESDAY, JUNE 27, 2018 AT THE TIME AND PLACE AND FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

THE CONTENTS AND THE SENDING OF THIS INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE CORPORATION.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Directors and/or Officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc., Attention: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (the "Transfer Agent") not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Computershare Investor Services Inc., Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR ALL MATTERS TO BE VOTED ON AT THE MEETING AS SET OUT IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY.

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH SHARES WILL, ON A POLL, BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters or business. At the time of the printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

REGISTERED SHAREHOLDERS

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) Completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. by mail or hand delivery to the Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) Use the internet through the website of the Corporation's transfer agent at www.investorvote.com.

In all cases, the registered shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

These securityholder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the "Meeting Materials") directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. By choosing to send these materials to the NOBOs directly, the Corporation (and not the Intermediary holding on their behalf) has assumed responsibility for (i) delivering these materials to the NOBOs, and (ii) executing their proper voting instructions.

The Meeting Materials sent to Non-Registered Holders who have not waived the right to receive meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how

to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

VOTING IN PERSON

Any shareholder attending the Meeting to vote personally or as proxyholder for another shareholder shall be required to produce identification satisfactory to the Chairman of the Meeting establishing his or her identity. If a shareholder is a corporation or an entity other than an individual, then the duly authorized officer or representative of the corporation or other entity must deliver to the Chairman of the Meeting the original or a notarial copy of the instrument empowering such person to attend the Meeting and vote on behalf of the shareholder. Such documentation shall be in a form acceptable to the Chairman of the Meeting in his or her discretion.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of management:

- (a) any director or senior officer of the Corporation since the commencement of the Corporation's last completed financial year;
- (b) any proposed nominee for election as a director of the Corporation; and
- (c) any associate or affiliate of any of the foregoing persons.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common voting shares. Only the holders of common shares are entitled to receive notice of or to attend and vote at any meetings of the shareholders of the Corporation. As of the date hereof, there are **127,494,616** common shares without par value issued and outstanding.

Persons who are registered shareholders at the close of business on **May 22, 2018** will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a simple majority of more than 50% of the votes cast will be required to pass an ordinary resolution except special resolutions which require a majority of two thirds ($\frac{2}{3}$) of the votes cast at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, the following shareholders beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

<u>Name of Shareholder</u>	<u>No. of Common Shares Owned</u>	<u>Percentage of Outstanding Common Shares</u>
CDS & Co.	27,610,525 ⁽¹⁾	21.66%
Michael L. Graves Inter Vivos Trust	20,178,197	15.83%
Ryan D. Breen Non GST Trust	16,828,735	13.20%
Steven Hegna & Mette Hegna	13,198,556	10.35%

Notes:

(1) The beneficial owners of these shares are not known to management of the Corporation.

FINANCIAL STATEMENTS

Management will present to the meeting the audited financial statements of the Corporation for the fiscal year ended December 31, 2017, together with the Auditor's Report thereon, copies of which will be available at the meeting and have also been filed and can be accessed on the internet on the System for Electronic Data Analysis and Retrieval (SEDAR) at www.sedar.com.

NUMBER OF AND ELECTION OF DIRECTORS

Directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at four (4) for the next year, subject to any increases permitted by the Corporation's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as directors. The information concerning the proposed nominees has been furnished by each of them:

Name, Province and Country of Residence and Position with the Corporation	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Brian Williamson Pennsylvania, USA CEO and Director	May 24, 2017	2,540,000 common shares	President of Jericho (Oklahoma). Self-Employed Oil & Gas Consultant.
Allen Wilson ^{(2) (4)} B.C., Canada President and Director	September 15, 2011	1,775,608 common shares	Marketing and Business Development Consultant
Nicholas W. Baxter ^{(2) (3)(4)} Scotland, U.K. Director	September 15, 2011	635,000 common shares	Self Employed Oil & Gas Project Consultant
Markus Seywerd ^{(2) (3)(4)} London, United Kingdom Director	January 17, 2017	0	Chief Investment Officer and Co-Founder of Park Lane Capital SIOVAC plc, a London based investment management firm.

Notes:

- (1) The approximate number of shares of the Corporation carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of the date of this Information Circular.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Reserves Committee.

The current members of the Corporation's Audit Committee are Markus Seywerd, Allen Wilson and Nicholas W. Baxter. Certain disclosures concerning the Audit Committee in accordance with the requirements of Form 52-110F2 of National Instrument 52-110 ("NI 52-110"), including the Audit Committee's Charter and disclosure concerning the financial literacy and independence of the Audit Committee members, are set out under the heading "Audit Committee and Relationship with Auditor".

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Corporation, that while that person was acting in that capacity:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the Director or Executive Officer ceased to be a Director or Executive Officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

None of the proposed nominees for Director have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the Corporation's CEO, including an individual performing functions similar to a CEO;
- (b) the Corporation's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Corporation and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation -Venture Issuers, for the December 31, 2017 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Corporation and was not acting in a similar capacity at December 31, 2017.

As at December 31, 2017, the end of the most recently completed financial year of the Corporation, the Corporation had three Named Executive Officers, Brian Williamson, Chief Executive Officer, Allen Wilson, President and Robin Peterson, Chief Financial Officer.

Compensation Discussion and Analysis

The compensation awarded to, earned by, paid to or payable to each of the Named Executive Officers for the most recently completed financial year is set out under the heading “Summary Compensation Table”.

Executive Compensation Philosophy

The Corporation does not have a formal compensation program with set benchmarks. The Corporation does have an informal program which seeks to reward an executive officer’s current and future expected performance, the achievement of corporate milestones and to align the interests of executive officers with the interests of the Corporation’s shareholders. The Corporation’s compensation package must be capable of attracting and motivating experienced oil and gas industry executive officers.

Compensation Review Process

The Corporation has a compensation committee. The members of the compensation committee are Gerald Tuskey, Nicholas Baxter and Markus Seywerd. The Corporation’s compensation committee reviews the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers on an as needed basis and makes decisions on the Corporation’s compensation policies and practices by reference to published industry data, trends and norms for companies which are comparable to the Corporation.

The board of directors tries to ensure that the Corporation has an executive compensation plan that is fair, motivational and competitive. In establishing levels of remuneration, stock option and bonus grants, the board of directors is guided by the following principles:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, and effective executives;
- (b) total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment;
- (c) an appropriate portion of total compensation is variable and linked to performance, achievements, level of expertise, responsibilities and length of service;
- (d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (e) the Corporation is committed to supporting reasonable expenses in order that employees continuously maintain and enhance their skills.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual’s contribution to the Corporation through leadership, demonstrated commitment to the Corporation’s shareholders, innovation and teamwork.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonus payments and equity participation through the Corporation’s existing 10% rolling stock option plan.

Base Salary

In determining the base salary of an executive officer, the Board of Directors places equal weight on the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by comparable businesses;
- (c) the experience level of the executive officer; and
- (d) his or her overall performance.

Bonus Payments

Executive officers are eligible for annual bonuses, payable in cash or through stock-based compensation, after taking into account and giving equal weight to, financial performance, attainment of certain corporate milestones and individual performance.

Equity Participation

Encouraging its executive officers and employees to become shareholders of the Corporation is the best way to align their interests with those of the Corporation's shareholders. Equity participation will be offered through the existing 2011 rolling stock option plan (the "2011 Plan").

Stock options granted to Named Executive Officers during the most recently completed financial year, are disclosed herein under the heading, "*Executive Compensation - Summary Compensation Table*".

Overall Compensation Objectives

The compensation elements of base salary bonus payments and equity participation are fairly standard for reporting companies in the oil and gas development and production industry. On an annual basis, the compensation committee will review which compensation element the Corporation is best able to offer for the ensuing year and which element will provide the recipients with the best incremental return. In years in which the Corporation has been successful in raising cash proceeds and has significant funds allocated for general and administrative expenses, it may be more appropriate to offer executive officers increased salaries or bonus payments. In years in which the Corporation has less available cash for general and administrative expenses or the Corporation's stock price may have suffered due to general market downturn, it may be more appropriate to offer directors and officers increased stock option positions as additional incentive to manage the Corporation's affairs to maximize increased share price gains. The Corporation's overall compensation objectives are therefore flexible, and to some degree dependent on various aspects of the Corporation's fiscal health.

Option Based Awards

The Corporation's compensation committee reviews the remuneration of executive officers, the granting of stock options to directors, executive officers, key employees and consultants of the Corporation and the Corporation's remuneration and compensation policies.

The 2011 Plan is similar to option based plans adopted by small and mid-size reporting companies in the oil and gas development and production industry. Typically, all non-executive directors are awarded a similar number of options with some variations in the case of longer serving non-executive directors. Executive officers typically receive a similar number of stock options, but the number of options allocated to them may be increased if they also serve on the Corporation's board of directors. Option based awards are an integral and necessary element of the compensation plan for most venture capital companies as they are unable to offer their executive officers large salaries and cash-based compensation that may be available from more senior oil and gas industry issuers with established revenues and producing properties.

Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Corporation, and previous option grants and exercise prices.

Under the 2011 Plan, the maximum number of common shares which may be made subject to stock options and bonus common shares at any time and from time to time shall not exceed 10% of the total number of common shares outstanding on a non-diluted basis.

The Corporation has not granted bonus common shares under the 2011 Plan.

There was no re-pricing of stock options under the 2011 Plan or otherwise during the most recently completed financial year.

Summary Compensation Table

For each Named Executive Officer in the most recently completed financial year, the following table sets forth information regarding compensation paid in the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Brian Williamson C.E.O. ⁽¹⁾	2017	\$0		\$112,413	\$0	\$0	\$0	\$64,500 ⁽¹⁾	\$176,913
Allen Wilson, President. ⁽²⁾	2017	\$0	\$0	\$80,295	\$0	\$0	\$0	\$289,500 ⁽²⁾	\$369,795
	2016	\$0	\$0	\$88,920	\$0	\$0	\$0	\$250,000 ⁽²⁾	\$338,920
	2015	\$0	\$0	\$0	\$0	\$0	\$0	\$165,000 ⁽²⁾	\$165,000
Robin Peterson, C.F.O.	2017	\$108,000	\$0	\$28,326	\$0	\$0	\$0	\$0	\$136,326
	2016	\$84,000	\$0	\$53,352	\$0	\$0	\$0	\$0	\$137,352
	2015	\$84,000	\$0	\$16,000	\$0	\$0	\$0	\$0	\$100,000

⁽¹⁾ Brian Williamson was appointed C.E.O. on August 21, 2017. These amounts are paid by the Corporation to a company controlled by Brian Williamson for the services of Brian Williamson as the CEO of the Corporation.

⁽²⁾ These amounts are paid by the Corporation to a company controlled by Allen Wilson for the services of Allen Wilson as the President of the Corporation. Allen Wilson stepped down as C.E.O. on August 21, 2017.

⁽³⁾ Based on the grant date fair value of the applicable awards. The fair value of options granted is estimated at the date of grant using a Black-Scholes Option Pricing Model. This method was selected due to its acceptance as an appropriate valuation used by similar sized oil and gas companies. The options fair values are calculated based on an average expected life of five years and represent a long-term approximation of potential value.

Incentive Plan Awards – outstanding share-based awards and option-based awards

For each NEO, the following table sets forth information regarding all outstanding share-based awards and option-based awards as of December 31, 2017.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brian Williamson, C.E.O.	350,000	\$0.50	Jul. 4, 2022	\$112,000	Nil	Nil
	300,000	\$0.45	Aug 25, 2021	\$111,000	Nil	Nil
	750,000	\$0.30	April 1, 2019	\$390,000	Nil	Nil
Allen Wilson, President	250,000	\$0.50	Jul.4, 2022	\$80,000	Nil	Nil
	250,000	\$0.45	Aug 25, 2021	\$92,500	Nil	Nil
	750,000	\$0.30	April 1, 2019	\$390,000	Nil	Nil
Robin Peterson, C.F.O.	100,000	\$0.45	Jan. 16, 2022	\$37,000	Nil	Nil
	150,000	\$0.45	Aug. 25, 2021	\$55,500	Nil	Nil
	50,000	\$0.40	Oct. 19, 2020	\$21,000	Nil	Nil

(1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX Venture Exchange (the “TSX-V”) on December 29, 2017.

(2) The market value is the closing price of the Corporation’s common shares on the TSX-V on December 29, 2017 (\$0.82), the last day the common shares traded on the TSX-V for the financial year ended December 29, 2017.

Incentive Plan Awards – value vested or earned during the year ended December 31, 2017

There were no value vested option-based awards or share-based awards earned by the Named Executive Officers of the Corporation during the most recently completed financial year.

Pension Plan Benefits and Deferred Compensation Plans

The Corporation currently does not have any pension plan benefits or deferred compensation plans in place for its Named Executive Officers.

Termination and Change of Control Benefits

Neither the Corporation nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the executive officers' responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.

Compensation of Directors

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation or any of its subsidiaries, other than through the grant of stock options, for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The following table sets forth information regarding compensation awarded to directors who were not Named Executive Officers of the Corporation in fiscal year ended December 31, 2017:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Nicholas W. Baxter	\$3,500	Nil	\$128,673	Nil	Nil	Nil	\$132,173
Markus Seywerd	\$3,500	Nil	\$42,489	Nil	Nil	Nil	45,989
Gerald R. Tuskey	\$3,500	Nil	Nil	Nil	Nil	Nil	\$3,500

⁽¹⁾ Based on the grant date fair value of the applicable awards. The fair value of options granted is estimated at the date of grant using a Black-Scholes Option Pricing Model. This method was selected due to its acceptance as an appropriate valuation used by similar sized oil and gas companies. The options fair values are calculated based on an average expected life of five years, and represent a long-term approximation of potential value.

Incentive Plans for Directors

Outstanding share-based awards and option-based awards

The following table sets out for each director, other than a director who is also a Named Executive Officer, the incentive stock options (option-based awards) and share based awards, outstanding as at the financial year ended December 31, 2017:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Nicholas W. Baxter	100,000	\$0.75	October 4, 2022	\$7,000	Nil	Nil
	250,000	\$0.50	July 4, 2022	\$80,000	Nil	Nil
	250,000	\$0.45	August 25, 2021	\$92,500	Nil	Nil
	100,000	\$0.30	April 1, 2019	\$52,000	Nil	Nil
Markus Seywerd	100,000	\$0.50	July 4, 2022	\$32,000	Nil	Nil
	150,000	\$0.45	January 16, 2022	\$55,500	Nil	Nil
Gerald R. Tuskey	100,000	\$0.50	July 4, 2022	\$32,000	Nil	Nil
	500,000	\$0.30	April 1, 2019	\$260,000	Nil	Nil

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX Venture Exchange (the “TSX-V”) on December 29, 2017.

⁽²⁾ The closing price of the Corporation’s common shares on the TSX-V on December 29, 2017 was \$0.82 per share.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only equity compensation plan which the Corporation currently has in place is its 10% “rolling” stock option plan (the “2011 Plan”) which was implemented by the Corporation on completion of its initial public offering on May 29, 2012. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the directors of the Corporation.

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2017:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options (#)	Weighted – Average Exercise Price of Outstanding Options (\$/Share)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in the second column) (#)
Equity compensation plans approved by securityholders	7,558,000	\$0.42	5,191,462
Equity compensation plans not approved by securityholders	-	-	-
Total:	7,558,000	\$0.42	5,191,462

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, officers or employees of the Corporation or any of its subsidiaries, nor any associate of such persons is as at the date hereof, or has been, during the financial year ended December 31, 2017, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, nor any proposed nominee for election as a director or any associate or affiliate of such insider or proposed nominee of the Corporation, has or has had any material interest, direct or indirect, since the commencement of the Corporation's last financial year, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Management of the Corporation proposes that Manning Elliott LLP, Chartered Accountants be re-appointed as auditor of the Corporation to hold office until the next annual general meeting of the members. Management further proposes that the members pass a resolution to authorize the directors to fix the remuneration payable to the auditor. Manning Elliott LLP was first appointed as the Corporation's auditor in October 2014.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any subsidiary of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 "Disclosure of Corporate Governance Practices" and National Policy 58-201 "Corporate Governance Guidelines" were adopted in each of the provinces and territories of Canada. National Instrument 58-101 requires issuers to disclose the corporate governance practices that they have adopted, while National Policy 58-201 provides guidance on corporate governance practices.

The Board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. Set out below is Corporation's approach to corporate governance and addresses the Corporation's compliance with National Instrument 58-101.

Board of Directors

As of the date of this Information Circular, the following persons are the directors of the Corporation:

Brian Williamson	Allen Wilson
Nicholas W. Baxter	Markus Seywerd
Gerald R. Tuskey	

Note:

- (1) The Corporation considers a member of the Board as “Not Independent” if he or she has a direct or indirect “material relationship” with the issuer as set out in NI 52-110. Mr. Wilson is not independent because he is the Corporation’s President and Mr. Brian Williamson is not independent because he is the Corporation’s Chief Executive Officer.

Other than having a majority of independent directors sit on the board of directors, the Board does not have a formalised process for the exercise of independent supervision over management.

Directorships

The following table is a list of directorships in other reporting issuers held by the directors of the Corporation:

Name	Name of Reporting Issuer
Allen Wilson	Newcastle Energy Corp.
Nicholas W. Baxter	Eurasia Energy Limited Lexaria Bioscience Corp.

Orientation and Continuous Education

The Corporation does not currently have a formal orientation program for new board members nor does it provide continuing education for its directors. The Board is currently composed of four directors, one of whom is an officer of the Corporation with extensive knowledge of its business and affairs, and the other three of whom are experienced business persons. All directors have previous experience with public companies. As a result, the Corporation does not intend orientation or continuing education programs are anticipated at this time.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation’s operations and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Corporation does not currently have any formalised processes for identifying new candidates for board nomination. New candidates are proposed by the Board as a whole. The Board does not have a nominating committee.

Compensation

The compensation of the CEO and President, and the CFO are determined by the Compensation Committee.

Other Board Committees

The Corporation currently has two other committees, being the Audit Committee, and the Reserves Committee. The members of the Audit Committee (which is discussed under the heading “Audit Committee and Relationship with

Auditor”) are Allen Wilson, Markus Seywerd, and Nicholas W. Baxter. The Reserves Committee is comprised of Nicholas W. Baxter, Allen Wilson and Markus Seywerd.

Assessments

The Corporation has no formalised assessment procedures to satisfy itself that its directors, board committee members and the Board as a whole are performing effectively.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 (“NI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “Audit Committee”) and its relationship with its independent auditors, as set forth in the following:

The Audit Committee's Charter

Attached as Schedule “A” to this information circular is the Corporation’s Audit Committee Charter which was adopted by the Board of Directors of the Corporation.

Composition of the Audit Committee

The following are the members of the Audit Committee:

	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Allen Wilson	No	Yes
Markus Seywerd	Yes	Yes
Nicholas W. Baxter	Yes	Yes

Notes:

⁽¹⁾ As defined by NI 52-110.

The Corporation is relying on the exemption provided under Section 6.1 of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter which is reproduced above.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2016	\$105,300	Nil	\$5,100	Nil
December 31, 2017 ⁽¹⁾	\$105,000	Nil	\$5,000	Nil

(1) Estimated

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Existing Rolling Stock Option Plan

The Corporation currently has in place a 10% “rolling” stock option plan (the “2011 Plan”) which was implemented by the Corporation on completion of its initial public offering on May 29, 2012. Pursuant to the policies of the TSX Venture Exchange (“TSX-V”), shareholders are required to approve on a yearly basis “rolling” stock option plans. The 2011 Plan complies with the requirements of the TSX-V’s Policy 4.4. Under the 2011 Plan, the Corporation may grant stock options pursuant to which common shares may be purchased by directors, officers, employees and contractors of the Corporation up to a maximum of 10% of the issued and outstanding capital of the Corporation.

The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the board of directors of the Corporation and subject to regulatory requirements, it may be amended by the board of directors of the Corporation without further shareholder approval. Copies of the 2011 Plan can be obtained from the Corporation. At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

“**RESOLVED**, as an ordinary resolution, that:

1. the Corporation’s 2011 Plan be ratified, confirmed and approved, including reserving for issuance under the 2011 Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation;
2. the Corporation is authorized to grant stock options pursuant to and subject to the terms and conditions of the 2011 Plan to qualified directors, officers, employees and consultants or management company employees of the Corporation, or any affiliate of the Corporation; and
3. any one director or officer of the Corporation, for and on behalf of the Corporation, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.”

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

ADDITIONAL INFORMATION

Additional information respecting the Corporation is available on the SEDAR website at www.sedar.com. Security holders may contact the Corporation to request copies of the Corporation's financial statements and MD&A at the following address:

JERICHO OIL CORPORATION.
Suite 350, 750 West Pender Street
Vancouver, British Columbia, V6C 2T7

Financial information is provided in the Corporation's comparative audited financial statements and MD&A for the financial year ended December 31, 2017.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the board of directors of the Corporation.

DATED at Vancouver, British Columbia this 22nd day of May, 2018.

By Order of the Board of Directors of Jericho Oil Corporation

(signed) Brian Williamson
Brian Williamson, Director

Schedule “A”
To Information Circular of Jericho Oil Corporation
(the “Corporation”)

Charter of the Audit Committee

1. Mandate

The Audit Committee will be responsible for managing, on behalf of shareholders of the Corporation, the relationship between the Corporation and the external auditors. In particular, the Audit Committee will have responsibility for the matters set out in this Charter, which include:

- (a) overseeing the work of external auditors engaged for the purpose of preparing or issuing an auditing report or related work;
- (b) recommending to the board of directors the nomination and compensation of the external auditors;
- (c) reviewing significant accounting and reporting issues;
- (d) reviewing the Corporation’s financial statements, MD&A and earnings press releases before the Corporation publicly discloses this information;
- (e) focusing on judgmental areas such as those involving valuations of assets and liabilities;
- (f) considering management’s handling of proposed audit adjustments identified by external auditors;
- (g) being satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements of the Corporation;
- (h) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (i) evaluating whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities.

2. Membership of the Audit Committee

Composition

The audit committee will be comprised of at least such number of directors as required to satisfy the audit committee composition requirements of National Instrument 52-110, as amended from time to time. Each member will be a director of the Corporation.

Independence

The Audit Committee will be comprised of a number of independent directors required to enable the Corporation to satisfy:

- (a) the independent director requirements for audit committee composition required by National Instrument 52-110, as amended from time to time, and
- (b) the independent director requirements of the TSX Venture Exchange, or such other stock exchange on which the Corporation’s shares are traded from time to time.

Chair

The Audit Committee shall select from its membership a chair. The job description of the chair is attached as Exhibit 1 hereto.

Expertise of Audit Committee Members

Each member of the Audit Committee must be financially literate. Financially literate means the ability to read and understand a set of financial statements that represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Financial Expert

The Corporation will strive to include a financial expert on the Audit Committee. An Audit Committee financial expert means a person having: (i) an understanding of financial statements and accounting principles; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience

in preparing, auditing, analyzing or evaluating financial statements that present a similar breadth and level of complexity as the Corporation's statements; (iv) an understanding of internal controls; and (v) an understanding of an Audit Committee's functions.

3. Meetings of the Audit Committee

The Audit Committee must meet in accordance with a schedule established each year by the board of directors, and at other times as the Audit Committee may determine. A quorum for transaction of business in any meeting of the Audit Committee is a majority of members. At least twice a year, the Audit Committee must meet with the Corporation's chief financial officer and external auditors separately.

4. Responsibilities of the Audit Committee

The Audit Committee will be responsible for managing, on behalf of the shareholders of the Corporation, the relationship between the Corporation and the external auditors. In particular, the Audit Committee has the following responsibilities:

External Auditors

- (a) the Audit Committee must recommend to the board of directors:
 - (i) the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit or review services for the Corporation; and
 - (ii) the compensation of the external auditors;
- (b) the Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) with respect to non-audit services:
 - (i) the Audit Committee must pre-approve all non-audit services provided to the Corporation or its subsidiaries by its external auditors or the external auditors of the Corporation's subsidiaries, except for tax planning and transaction support services in an amount not to exceed \$15,000 for each service in a fiscal year; and
 - (ii) the Audit Committee must pre-approve all non-audit services provided to the Corporation or its subsidiaries by its external auditors or the external auditors of the Corporation's subsidiaries, except *de minimis* non-audit services as defined in applicable law.
- (d) the Audit Committee must also:
 - (i) review the auditors' proposed audit scope and approach;
 - (ii) review the performance of the auditors; and
 - (iii) review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the Corporation, including non-audit services, and discussing the relationships with the auditors;

Accounting Issues

- (e) the Audit Committee must:
 - (i) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and,
 - (ii) ask management and the external auditors about significant risks and exposures and plans to minimize such risks.

Financial Statements, MD&A and Press Releases

- (f) the Audit Committee must:
 - (i) review the Corporation's financial statements, MD&A and earnings press releases before the Corporation publicly discloses this information;

- (ii) in reviewing the annual financial statements, determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles;
- (iii) pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (iv) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies;
- (v) consider management's handling of proposed audit adjustments identified by the external auditors;
- (vi) ensure that the external auditors communicate certain required matters to the committee;
- (vii) be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure referred to in paragraph (f)(i) (above), and must periodically assess the adequacy of those procedures;
- (viii) be briefed on how management develops and summarizes quarterly financial information, the extent to which the external auditors review quarterly financial information and whether that review is performed on a pre- or post-issuance basis;
- (ix) meet with management, either telephonically or in person to review the interim financial statements;
- (x) to gain insight into the fairness of the interim statements and disclosures, the Audit Committee must obtain explanations from management on whether:
 - a. actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - b. changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
 - c. generally accepted accounting principles have been consistently applied;
 - d. there are any actual or proposed changes in accounting or financial reporting practices;
 - e. there are any significant or unusual events or transactions;
 - f. the Corporation's financial and operating controls are functioning effectively;
 - g. the Corporation has complied with the terms of loan agreements or security indentures; and
 - h. the interim financial statements contain adequate and appropriate disclosures;

Compliance with Laws and Regulations

- (g) the Audit Committee must:
 - (i) periodically obtain updates from management regarding compliance;
 - (ii) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
 - (iii) review the findings of any examinations by regulatory agencies such as the Ontario Securities Commission; and
 - (iv) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements;

Employee Complaints

- (h) the Audit Committee must establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

Other Responsibilities

- (i) the Audit Committee must:
 - (i) review and approve the Corporation's hiring policies of employees and former employees of the present and former external auditors of the Corporation;
 - (ii) evaluate whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
 - (iii) focus on the extent to which internal and external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown;
 - (iv) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management;
 - (v) periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance and the board for approval;
 - (vi) review, and if deemed appropriate, approve expense reimbursement requests that are submitted by the chief executive officer or the chief financial officer to the Corporation for payment;
 - (vii) assist the board to identify the principal risks of the Corporation's business and, with management, establish systems and procedures to ensure that these risks are monitored; and
 - (viii) carry out other duties or responsibilities expressly delegated to the Audit Committee by the board.

5. Authority of the Audit Committee

The Audit Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

Exhibit 1 to Audit Committee Charter

JERICHO OIL CORPORATION (the “Corporation”)

Job Description – Audit Committee Chair

The responsibilities of the Audit Committee chair include, among other things:

- (a) managing the affairs of the Committee and monitoring its effectiveness;
- (b) managing the meetings of the Committee by ensuring meaningful agendas are prepared and guiding deliberations of the Committee so that appropriate decisions and recommendations are made; and
- (c) setting up agendas for meetings of the Committee and ensuring that all matters delegated to the Committee by the board are being dealt with at the Committee level during the course of the year.