FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Jericho Oil Corporation (the "**Company**" or "**Jericho**")
Suite 2100, 1055 West Georgia Street
Vancouver, B.C. V6E 3P3

Item 2. Date of Material Change

June 12, 2020

Item 3. News Release

A news release was disseminated on June 12, 2020.

Item 4. Summary of Material Change

The Company completed a unit private placement for gross proceeds of $5,000,000.

Item 5.1 Full Description of Material Change

The Company closed a non-brokered private placement (the "**Private Placement**") consisting of an aggregate of 50,000,000 units ("**Units**") at a price of $0.10 per Unit for gross proceeds for $5,000,000. Each Unit was comprised of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable for one additional common share (each, a "**Warrant Share**") at the price of $0.13 until June 12, 2023.

All securities issued pursuant to the Private Placement are subject to a hold period until October 13, 2020. No finder's fees or commissions were paid in connection with the Private Placement.

Insiders of the Company acquired a total of 17,197,023 Units in the Private Placement (the "**Insider Participation**"). The Insider Participation is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**") by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on that the fair market value of such Insider Participation does not exceed 25% of the Company's market capitalization.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

No information has been omitted in this material change report on the basis that it is confidential information.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Brian Williamson, President CEO and Director
Telephone: (918) 986-7615

Item 9. Date of Report

June 22, 2020