



Jericho Energy Ventures Arranges \$6 Million Convertible Debenture Financing

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NEWTOWN, PA and VANCOUVER, BC / ACCESSWIRE / December 20, 2021 / Jericho Energy Ventures (TSXV:JEV)(FSE:JLM0)(OTC PINK:JROOF) ("Jericho" or "JEV" or the "Company") announces that it intends to raise approximately CAD\$6 Million through non-brokered convertible debentures (the "Debentures") private placement financing (the "Offering"), to be led by existing shareholders of the Company.

The principal amount of the Debentures shall be payable thirty-six (36) months after the closing of the Offering. The Debenture shall bear interest at 4% per annum, commencing on the first anniversary of the closing date. The Debentures shall be unsecured. The principal amount of the Debentures shall be convertible at CAD\$0.70 per common share; and any accrued and unpaid interest shall be convertible at the market price per Common Share on the date of any such conversion of interest.

For each principal Debenture amount of CAD\$0.70, the Company shall also issue one share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share (each, a "Warrant Share") at an exercise price of CAD\$1.00 per Warrant (the "Exercise Price") for a period of three years after issuance of the Debenture.

Net proceeds from the Offering will be used for working capital as well as other growth-focused initiatives. While the Company does not currently have any binding agreements to enter into any transaction at this time, having funds available will allow it to be agile as opportunities may arise.

A finders' fee or broker's commission may be paid in connection with the Offering. Closing of the Offering is subject to TSX Venture Exchange (the "Exchange") approval. The Debentures and Warrants will be subject to a four month hold period under applicable securities laws in Canada and the rules of the Exchange. The Offering is expected to close immediately following conditional approval of the Exchange, subject to customary closing conditions, including the final approval of the Exchange.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Jericho Energy Ventures

Jericho Energy Ventures (JEV) is focused on advancing the low-carbon energy transition with investments in hydrogen technologies, energy storage, carbon capture and new energy systems. JEV's wholly owned subsidiary, [Hydrogen Technologies](#), delivers patented, zero-emission boiler technology to the \$30 Billion Commercial & Industrial heat and steam industry in addition to its investment in [H2U](#)'s electrocatalyst and low-cost electrolyser platform. JEV also owns and operates producing oil and gas assets in the US Mid-Continent, predominantly in Oklahoma.

Website: <https://jerichoenergyventures.com/>

Twitter: <https://twitter.com/JerichoEV>

LinkedIn: <https://www.linkedin.com/company/jericho-energy-ventures>

YouTube: <https://www.youtube.com/c/JerichoEnergyVentures>

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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; liabilities inherent in Jericho's low-carbon energy transition with investments in hydrogen technologies, energy storage, carbon capture and new energy systems; that Jericho's wholly owned subsidiary, [Hydrogen Technologies](#), will deliver zero-emission boiler technology to the \$30 Billion Commercial & Industrial heat and steam industry; the performance of [H2U](#)'s electrocatalyst and low-cost electrolyser platform 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.

SOURCE: Jericho Energy Ventures Inc.