

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Jericho Energy Ventures Inc. (the “**Company**” or “**Jericho**”)
Suite 2100, 1055 West Georgia Street
Vancouver, B.C. V6E 3P3

2. Date of Material Change

June 23, 2022; June 29, 2022

3. News Release

News releases reporting the material change described in this report were disseminated on June 27, 2022 and June 29, 2022 through the newswire services of Accesswire and were filed via SEDAR.

4. Summary of Material Change

At its annual general and special meeting of shareholders held on June 23, 2022, the shareholders of Jericho approved the amendment of its articles, as further described in its management information circular dated May 20, 2022, to, among other things, create and set the terms of a new class of shares, being the variable voting shares, and to amend the terms of the common shares, in order to maintain Jericho’s status as a foreign private issuer and reduce compliance costs.

Jericho announced that its amended share structure, implemented on June 23, 2022, would be reflected in trading effective as of the opening of the market on the TSX Venture Exchange on June 29, 2022.

5.1 Full Description of Material Change

Jericho announced that its amended share structure, approved at the annual general and special meeting of shareholders held on June 23, 2022, would be reflected in trading effective as of the opening of the market on the TSX Venture Exchange (“**TSXV**”) on June 29, 2022.

The amendment in share structure was implemented to maintain Jericho’s status as a foreign private issuer and reduce compliance costs. The common shares (“**Common Shares**”) and variable voting shares (the “**Variable Voting Shares**”, and together with the Common Shares, the “**Shares**”) will trade under the single and current ticker, “**JEV**”. The Shares trading on the TSXV will bear the CUSIP/ISIN number 476339205/CA4763392053 and will be designated, for purposes of trading, under the single designation of “**Common and Variable Voting Shares**” of Jericho.

At its annual general and special meeting of shareholders held on June 23, 2022, the shareholders of Jericho approved the amendment of its articles (the “**Article Amendments**”), as further described in its management information circular dated May 20, 2022 (the “**Circular**”), in order to, among other things:

- create and set the terms of a new class of shares of Jericho, being the Variable Voting Shares, including constraints on who may hold Variable Voting Shares, which is limited to U.S. residents, and applying coattail terms to such shares;
- amend the terms of the Common Shares, including without limitation, by including constraints on who may hold Common Shares, which is limited to non-U.S. residents, and applying coattail terms to such shares; and

- implement a conversion mechanism whereby Common Shares held by U.S. residents will be automatically converted into Variable Voting Shares on a one for one basis, without any further act on the part of the Company or the holder, and vice versa.

Details of the Article Amendments can be found in the Circular, available on SEDAR at www.sedar.com under Jericho's profile.

Jericho has received certain exemptive relief (the "**Decision**") from the Ontario Securities Commission to enable its Common Shares and Variable Voting Shares to be treated collectively as if they were a single class for certain purposes, including for take-over bid and early warning reporting purposes and in connection with the presentation of certain ownership related information in its information circulars, and to permit the Company to refer to the variable voting shares as "Variable Voting Shares".

A copy of the Company's articles (as amended by the Article Amendments) and the Decision will be available on SEDAR at www.sedar.com under Jericho's profile.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

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

9. Date of Report

June 29, 2022

This material change report contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such 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. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "may not" occur. Specifically, this material change report contains forward-looking statements relating to, among others, the maintenance of the Company's foreign private issuer status and availability of documents on SEDAR.

Forward-looking 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 statements, which include, but are not limited to: regulatory changes; changes to the definition of, or interpretation of, foreign private issuer status; the impacts of COVID-19 and other infectious diseases; general economic conditions; industry conditions; current and future commodity prices and price volatility; significant and ongoing stock market volatility; currency and interest rate fluctuation; governmental regulation of the energy industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; the availability of capital on acceptable

terms; the need to obtain required approvals from regulatory authorities; liabilities and risks inherent in oil and gas exploration, development and production operations; liabilities and risks inherent in early stage hydrogen technology projects, energy storage, carbon capture and new energy systems; changes in government environmental objectives or plans; and the other factors described in Jericho's public filings available at www.sedar.com.

The forward-looking statements contained herein are based on certain key expectations and assumptions of Jericho concerning anticipated financial performance, business prospects, strategies, regulatory regimes, the sufficiency of budgeted capital expenditures in carrying out planned activities, the ability to obtain financing on acceptable terms, expansion of consumer adoption of the Company's (or its subsidiaries') technologies and products, and the success of investments, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although Jericho believes that these assumptions and the expectations are reasonable based on information currently available to management, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking statements contained herein are made as of the date hereof, and Jericho does not undertake to update any forward-looking statements that are contained or referenced herein, except as required by applicable securities laws.