JERICHO ENERGY VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the interim period ended September 30, 2025
(Expressed in U.S. dollars unless otherwise indicated)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Jericho Energy Ventures Inc. ("Jericho" or "the Company") for the period ended September 30, 2025, is dated November 25, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025, as well as the Company's audited consolidated annual financial statements for the year ended December 31, 2024. The unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board.

INTRODUCTION

Jericho was incorporated on October 21, 2010, under the Laws of British Columbia and was listed on the TSX Venture Exchange after completion of its initial public offering on May 29, 2012. The Company's name was changed from Dakar Resource Corp. to Jericho Oil Corporation in 2014, and to Jericho Energy Ventures in March 2021. The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "JEV", and on the United States OTC exchange under the symbol "JROOF". The head office, principal address and records office of the Company are located at Suite 2100 - 1055 W. Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3.

Consistent with the Company's name change in March 2021, Jericho began expanding its energy portfolio to advance the global low-carbon energy transition with investments in hydrogen technologies, energy storage, carbon capture and new energy systems. Jericho's first step to diversify its business into clean energy was executed with the acquisition of the assets of California-based Hydrogen Technologies Inc. in 2021. For further discussion of the Company's diversification efforts, see the section *2025 Outlook* in this MD&A.

Jericho's legacy business is a traditional, independent oil and natural gas company engaged in the exploration, development and production of crude oil and natural gas. Jericho's operations are primarily focused on exploration and development activities in the Hunton, Mississippi Lime, Woodford Shale and the Anadarko Basin STACK Play formations in Oklahoma where it holds approximately 47,405 net acres of developed and undeveloped acreage.

Reporting Currency

As discussed in Note 2 (b) Basis of Presentation, to the audited consolidated financial statements for the year ended December 31, 2024, the Company's reporting currency in U.S. dollars. All references to $ or USD$ are to U.S. dollars and references to CAD$ are to Canadian dollars.

OVERVIEW AND RESULTS OF OPERATIONS

The following table summarizes the results of operations for Jericho for the three and nine months ended September 30, 2025, compared with the same periods of 2024.

Consolidated Statements of Income (Loss)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Expressed in U.S. dollars	**2025**	**2024**	**2025**	**2024**
Service revenue	$ —	$ —	$ —	$ 11,138
Operating expenses				
Depletion, depreciation and amortization	13,946	246,573	507,541	717,690
General and administrative expenses	869,596	745,376	3,096,650	2,656,644
Total operating expenses	883,542	991,949	3,604,191	3,374,334
Share of loss from equity investments	(169,991)	(67,902)	(586,199)	(427,929)
Operating loss	(1,053,533)	(1,059,851)	(4,190,390)	(3,791,125)
Other income (expense)				
Finance costs	(48,707)	(249,513)	(145,531)	(698,205)
Other expense	(1,072)	(2,201)	(4,203)	(2,990)
Impairment of intangible assets	—	—	(697,563)	—
Foreign exchange gain	(32,475)	—	40,859	—
	(82,254)	(251,714)	(806,438)	(701,195)
Net Loss	$ (1,135,787)	$ (1,311,565)	$ (4,996,828)	$ (4,492,320)
Net loss for the period attributable to:				
Owners of Jericho Energy Ventures Inc.	$ (1,114,221)	$ (1,291,686)	$ (4,895,438)	$ (4,472,441)
Non-controlling interests	(21,566)	(19,879)	(101,390)	(19,879)
Net Loss for periods included	$ (1,135,787)	(1,311,565)	$ (4,996,828)	$ (4,492,320)

Net loss for the period

The Company's operating results for the nine months ended September 30, 2025 were unfavorable compared with the same period in 2024 primarily due to impairment expense related to the Company's intangible assets.

Depletion, depreciation, and amortization

Depletion, depreciation and amortization expense decreased for the three and nine months ended September 30, 2025, compared to the same periods in 2024 due to the impairment of the Company's intangible assets during the second quarter 2025.

General and administrative expenses

The Company experienced higher general and administrative expense for the three months ended September 30, 2025, compared with the same period in 2024 primarily due to higher non-cash, shared-based payments. For the nine months ended September 30, 2025, the Company experienced higher general and administrative expense primarily due to an increase in non-cash, share-based payments offset by reduced legal activity and business development costs compared with the same period in 2024.

Share of income (loss) from equity investments

The Company's share of loss from equity investments was greater for the three and nine months ended September 30, 2025, compared with the same periods of 2024 primarily due to lower realized oil prices and lower oil sales volumes partially offset by lower general and administrative costs and lower depreciation, depletion and amortization costs.

Finance Costs

The Company experienced lower non-cash finance costs for the three and nine months ended September 30, 2025, compared with the same periods of 2024 primarily due to lower accretion expense related to the convertible debentures which were mostly converted to shares in the fourth quarter of 2024, and greater interest expense from loans and non-convertible debentures issued in August of 2024.

Impairment of intangible assets

During second quarter 2025, the Company concluded that indicators of impairment existed for its intangible assets related to its hydrogen boiler technology due to global uncertainty in the regulatory and political environment for renewable energy technologies, and corresponding product development and commercialization risks. As a result, the Company performed an impairment test and determined that the asset was fully impaired and recorded an impairment loss of $697,563 in June 2025.

Oil and Gas Operations

Jericho conducts its oil and gas operations through its subsidiaries and various joint arrangements in the state of Oklahoma. The Company classifies its interests in joint arrangements as either joint operations (if Jericho has rights to the assets and obligations for the liabilities relating to an arrangement), or joint ventures (if Jericho has rights only to the net assets of an arrangement).

In the case of a joint venture whereby the participating parties have joint control and only rights to the net assets of the arrangement, the Company accounts for its interests using the equity method. Under the equity method of accounting, the carrying amount of the investment reflected in the consolidated statement of financial position as equity investments is adjusted to recognize changes in Jericho's share of net assets of each joint venture since the acquisition date less distributions received or any impairments. Jericho's share of the results of operations of its joint ventures and associates is reflected in the consolidated statement of comprehensive income (loss) as share of income (loss) from equity investments.

Jericho's oil and gas operations accounted for using the equity method are held through various joint ventures and associates in Oklahoma as presented below:

	September 30, 2025	**December 31, 2024**
Eagle Road Oil, LLC ("Eagle Road")	50 %	50 %
Lurgan Oil, LLC ("Lurgan")	50 %	50 %
Jericho Buckmanville Oil, LLC ("Buckmanville")	50 %	50 %
RSTACK Walnut, LLC ("Walnut")	26.5 %	26.5 %
Cherry Rancher, LLC ("Cherry Rancher")	31 %	31 %

The following discussion will summarize the results of operations for Jericho and its related joint arrangements in Oklahoma.

Joint Venture and Equity Investment Operating Statements to September 30, 2025

The following tables present a reconciliation of 100% joint venture partners' income to Jericho's share of income (loss) from equity investments for the nine months ended September 30, 2025 and 2024 based on IFRS. Please also refer to the Company's share of investment in the Joint Ventures under IFRS in Note 4 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2025. Amounts are in U.S. dollars:

Nine Months Ended September 30, 2025	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss)	(798,827)	(79,995)	(314,047)	(189,996)	130,920	(1,251,944)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	**$ (399,413)**	**$ (39,998)**	**$ (157,024)**	**$ (50,349)**	**$ 40,585**	**$ (606,199)**
Basis difference adjustment	—	—	20,000	—	—	20,000
Jericho's share of net income (loss)	**$ (399,413)**	**$ (39,998)**	**$ (137,024)**	**$ (50,349)**	**$ 40,585**	**$ (586,199)**

Nine Months Ended September 30, 2024	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss)	(703,794)	(41,877)	33,539	(411,192)	87,436	(1,035,888)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	**$ (351,897)**	**$ (20,939)**	**$ 16,769**	**$ (108,966)**	**$ 27,104**	**$ (437,929)**
Basis difference adjustment	—	—	10,000	—	—	10,000
Jericho's share of net income (loss)	**$ (351,897)**	**$ (20,939)**	**$ 26,769**	**$ (108,966)**	**$ 27,104**	**$ (427,929)**

Results for the three and nine months ended September 30, 2025

Results of operations for the Company's joint venture interests during the three and nine months ended September 30, 2025, were unfavorable compared to the same periods in 2024. Results of operations during the three and nine months ended September 30, 2025, were impacted by lower product revenues resulting from a 14 percent decrease in total oil sales prices for both periods and lower oil sales volumes partially offset by lower general and administrative expense and lower depreciation, depletion and amortization expense. These results are reflected in the following tables presenting product volumes, realized prices, operating revenues and operating costs.

The presentation below reflects the operations in U.S. Dollars, the currency in which revenue prices are denominated. It also presents the combined joint ventures and equity investments as viewed by investors, lenders, and other users of the financial performance of the combined entity.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Oil (BBL)	**14,046**	15,754	**45,036**	50,077
Natural gas (MCF)	**41,147**	46,110	**125,713**	129,934
NGL (BBL)	**3,307**	3,779	**9,246**	11,386
Total sales (BOE)	**24,210**	27,219	**75,235**	83,119
Average daily sales (BOE/d)	**263**	296	**276**	303
Average daily sales (BOE/d) net to JEV	**112**	125	**118**	131
Operating Results Per BOE:				
Oil sales ($/BBL)	**$ 64.40**	$ 74.73	**$ 65.69**	$ 76.82
Natural gas sales ($/MCF)	**2.70**	1.78	**3.16**	1.87
NGL sales ($/BBL)	**23.25**	25.40	**25.40**	26.14
Total sales ($/BOE)	**45.12**	49.80	**47.72**	52.79
Lease operating expenses ($/BOE)	**$ 26.83**	$ 22.38	**$ 29.04**	$ 25.82

Statement of 100% Joint Venture Partners' and Associates' Income (US$)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Operating Results:				
Oil sales	**$ 904,540**	$ 1,177,321	**$ 2,958,516**	$ 3,846,850
Natural gas sales	**110,955**	82,233	**396,702**	243,315
NGL sales	**76,898**	96,000	**234,897**	297,679
Product revenues	**1,092,393**	1,355,554	**3,590,115**	4,387,844
Lease operating expenses	**649,604**	609,110	**2,185,034**	2,146,067
Production taxes and deductions	**129,165**	152,196	**403,997**	480,161
Depreciation, depletion, and amortization	**278,377**	333,062	**878,618**	1,075,801
Accretion expense	**67,200**	72,000	**201,600**	216,000
General and administrative	**280,058**	391,265	**981,820**	1,274,750
Other operating expense	**(78,122)**	(153,602)	**(45,027)**	(159,286)
Total operating costs and expenses	**1,326,282**	1,404,031	**4,606,042**	5,033,493
Operating income (loss)	**(233,889)**	(48,477)	**(1,015,927)**	(645,649)
Gain on settlement of decommissioning liabilities	**—**	—	**(128,978)**	—
Interest income	**(4,814)**	(4,999)	**(6,374)**	(6,629)
Interest expense	**143,098**	133,491	**371,369**	396,868
Joint venture net income (loss) as reported	**$ (372,173)**	$ (176,969)	**$ (1,251,944)**	$ (1,035,888)
Joint venture net income (loss) as reported	**$ (372,173)**	$ (176,969)	**$ (1,251,944)**	$ (1,035,888)
Depreciation, depletion and amortization	**278,377**	333,062	**878,618**	1,075,801
Accretion	**67,200**	72,000	**201,600**	216,000
Interest expense	**143,098**	133,491	**371,369**	396,868
Payments on lease obligations	**(23,748)**	(18,315)	**(71,244)**	(98,783)
Non-cash gain on settlement of decommissioning liabilities	**—**	(155,217)	**(128,978)**	(155,217)
Non-cash adjustments	**(5,417)**	12,643	**49,073**	(65,141)
Total adjusted joint venture income (1)	**$ 87,337**	$ 200,695	**$ 48,494**	$ 333,640

(1) Adjusted joint venture income is a "Non-GAAP" measure. Refer to section entitled "NON-GAAP MEASURES" at the end of this MD&A.

2025 Operations and Outlook

In October 2025 Jericho announced a non-binding letter-of-intent (LOI) to merger with Smart-Kem, Inc (NASDAQ: SMTK) in an all-stock merger. The transaction if consummated would form a US owned A.I. Infrastructure focused company. This non-binding LOI was extended to February 2026. The merger would see the combined company listed on the NASDAQ. This transaction is a continuation of Jericho's strategic shift announced in March 2025 within its oil and gas portfolio. We believe the rapid rise in power consumption driven by data center expansion presents a strategic opportunity. By repurposing our hydrocarbon assets, particularly those with access to natural gas, power and backboard fiber infrastructure, we can generate attractive returns in this emerging sector.

In the third quarter of 2025, we continued to see a strong push by the data center market to secure energy and sites to meet the rising data center demand and material domestic power shortfall. As part of a $9 Billion investment, in August 2025 Google announced the development of an AI data center in Stillwater Oklahoma, less then 10 miles from Jericho's initial Morrison site. In support of this growing and significant market demand, the current Oklahoma administration's agenda includes a push to reduce regulatory hurdles to attract data centers and accelerate Oklahoma's attractiveness for site locations. This push includes the May 2025 passage of Senate Bill 480 which facilitates behind the meter power generation allowing companies to build their own generation. This new legislation creates the opportunity to build behind the meter power generation assets tied directly into Jericho's existing Morrison infrastructure.

In November 2024, Jericho announced its plan to separate its hydrogen-focused portfolio from its traditional energy assets to maximize shareholder value.

Since our announcement, the global investment climate has shifted materially. Domestic and international markets have been impacted by rising economic uncertainty, including the current U.S. administration's introduction of various tariff regimes that have increased the cost of doing business and curtailment of almost all programs set up to support hydrogen development growth. Given these evolving conditions, we will continue our 2025 emphasis on our oil and gas portfolio and its utilization as the foundation as the energy solution for a vertically integrated data center development. (See "Proposed Transactions" at the end of this report for further information.)

While the hydrogen market resets with the elimination of almost all federal support, Etna Solutions, Inc (Etna) continues to advance its solution and has made significant strides with its development towards a cost competitive green hydrogen solution.

Etna, which is majority-owned by Jericho, was formalized in the second half of 2024. It leverages Jericho and Capella's collective R&D and business development investments to commercialize proprietary technology for the production of low-cost, green electrolytic hydrogen. While global demand for green hydrogen is expected to grow significantly by 2030, Etna initially will focus on the existing hydrogen markets and the opportunities to replace grey hydrogen.

HT has been collaborating with our manufacturing partner, Superior Boiler, to deliver and commission a zero-emission boiler at a major western university by the second half of 2025 to support decarbonized district heating. As a result of general shifting away from subsidized hydrogen and renewable energy projects, the parties agreed to pause the deployment of the boiler until conditions improved. Given the global slowdown in renewable energy projects and pausing of our project, we recorded a $698,000 impairment related to HT's intangible assets during second quarter 2025.

In summary, despite heightened economic and political volatility, we believe Jericho's strategy — emphasizing domestic focus, operational discipline, and strategic innovation around its oil and gas infrastructure — positions us well for 2025 and beyond. We are committed to unlocking value across both our traditional and energy transition portfolios in the most prudent and shareholder-focused manner.

See Liquidity and Capital Resources for additional disclosure regarding completed financing during 2025.

ENVIRONMENTAL LIABILITIES

We recognize that there are concerns over the potential environmental effects of developing oil and gas projects. We are researching methods to improve extraction and processing to enhance the sustainability of our projects. We accrue environmental and reclamation obligations over the life of our oil and gas production operation.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of the MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

SELECTED FINANCIAL INFORMATION

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Net service revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ 11,138	$ 45,000
Income (Loss) for the period	(1,135,787)	(2,071,302)	(1,789,739)	(2,947,904)	(1,291,686)	(1,524,424)	(1,656,331)	(2,629,697)
Basic and diluted loss per share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

During third quarter 2025, the Company recorded a loss of $1.1 million. For the quarter, the Company experienced lower amortization costs resulting from the impairment of the Company's intangible assets held by HT during second quarter 2025. In addition, the Company experienced a lower share of loss from equity investments.

During second quarter 2025, the Company recorded a loss of $1.2 million. For the quarter, the Company experienced higher share of loss from equity investments and recorded an impairment expense of $698 thousand related to its intangible assets held by HT.

During first quarter 2025, the Company recorded a loss of $1.8 million. For the quarter, the Company experienced higher general and administrative expenses offset by lower share of loss from equity investments.

During fourth quarter 2024, the Company recorded a loss of $2.9 million. For the quarter, the Company experienced higher finance costs due to the modification and conversion of convertible debentures, and lower income/loss from equity investments from impairment expense recorded by a joint venture in the quarter.

During third quarter 2024, the Company recorded a loss of $1.3 million. For the quarter, the Company experienced lower general and administrative expenses and a lower share of loss from equity investments.

During second quarter 2024, the Company recorded a loss of $1.5 million. For the quarter, the Company experienced a lower share of loss from equity investments and higher general and administrative expenses, primarily due to higher legal fees.

During first quarter 2024, the Company recorded a loss of $1.7 million. For the quarter, the Company experienced a higher share of loss from equity investments and higher amortization costs related to the Company's intangible assets development costs.

During fourth quarter 2023, the Company recorded a loss of $2.6 million. For the quarter, the Company experienced lower general and administrative expenses, primarily due to lower business development activities and lower share of income/loss from equity investments from impairment expense recorded by a joint venture in the quarter.

SELECTED ANNUAL INFORMATION

The following table shows selected financial information for the years ended December 31:

	Year ended 2024	**Year ended 2023**	**Year ended 2022**
Revenue	$ 11,138	$ 73,000	$ 23,326
Net loss for the year	(7,440,224)	(7,321,633)	(4,515,305)
Net loss per share	(0.03)	(0.03)	(0.02)
Cash	72,073	36,529	349,638
Total assets	17,298,061	19,021,451	21,835,622
Total current financial liabilities	$ 5,090,629	$ 1,751,465	$ 1,160,315

LIQUIDITY AND CAPITAL RESOURCES

Going Concern

This report has been prepared on the assumption that the Company is a going concern that will continue in operation for the foreseeable future and will be able to realize its assets and settle its obligations in the normal course of operations.

In the nine months ended September 30, 2025, the Company incurred a net loss of $4,996,828, had negative cash flows from operations of $2,064,553, and has a working capital deficiency of $5,226,716 at the end of the period. The Company's joint ventures' credit facility is set to mature on January 2, 2026. These factors indicate the existence of a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern.

The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate, adjustments would be necessary to the recoverability and classification of recorded asset amounts and classification of liabilities. Such adjustments could be material.

The Company's ability to continue as a going concern is dependent on achieving profitable operations and/or management's ability to raise the necessary funding through future equity issuances or debt issuances, or refinancing the joint ventures' existing credit facility. There is no assurance that any necessary future financing will be sufficient to sustain operations until such time that the Company can generate sufficiently profitable operations to support its requirements.

In addition, there is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. The Company has limited operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and other financing equity or credit financing to maintain its capacity to meet ongoing operating activities.

In April 2025, 1,000,000 options were issued with an exercise price of CAD $0.20 per share, with the options exercisable for a period of three years. Additionally, 700,000 options were exercised at a price of CAD $0.15 per share for gross proceeds of CAD $105,000.

In the first quarter of 2025, the Company closed an oversubscribed non-brokered private placement of 20,245,000 units at a price of CAD $0.10 per unit for gross proceeds of approximately $1,405,000 (CAD $2,024,500). Each unit is comprised of one common share and one warrant with each warrant exercisable for one additional common share at a price of CAD $0.20 per share for a period of 24 months from the date of issuance.

In August 2024, the Company completed a non-brokered private placement offering of non-convertible and unsecured debentures for aggregate gross proceeds of $1,075,000. The debentures mature at the earlier of (i) 12 months from the closing date, or (ii) 60 days following the closing of a financing or similar transaction

for proceeds to the Company of not less than US $5 million. The principal amount of the debentures accrues simple interest at 10 percent per annum, commencing on the first anniversary of the issuance date, with interest payable thereafter. The debentures matured in August 2025 and the Company is in discussions to extend the debentures while also accruing interest on the debentures until the discussions on the debentures with the counterparties are finalized.

In March 2024, the Company closed a non-brokered private placement of 11,141,900 units at a price of CAD $0.20 per unit for gross proceeds of approximately $1,656,000 (CAD $2,228,000). Each unit is comprised of one common share and one warrant with each warrant exercisable for one additional common share at a price of CAD $0.24 per share for a period of 24 months from the date of issuance.

TRANSACTIONS WITH RELATED PARTIES

Key management are the officers and directors of the Company. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Management fees	$ 142,030	$ 115,520	$ 375,360	$ 346,560
Directors' fees	15,000	20,000	45,000	60,000
Consulting fees	—	—	—	15,000
Share-based payments	—	—	130,895	—
	$ 157,030	$ 135,520	$ 551,255	$ 421,560

At September 30, 2025, included in accounts payable and accrued liabilities is $104,540 payable to a joint venture partner of the Company ($91,731 at December 31, 2024). In addition, included in accounts payable and accrued liabilities is $65,000 for quarterly fees ($100,000 at December 31, 2024), and $Nil for expense reimbursements to Directors or Officers of the Company ($6,807 at December 31, 2024).

At September 30, 2025, the Company had $Nil in advances and $1,416,987 in accounts payable to equity investments as described in Note 4 ($Nil and $1,172,827 at December 31, 2024).

Accounts payable and accrued liabilities to related parties are non-interest bearing, due on demand and with no specific terms of repayment.

In the second quarter of 2024, the Company entered into a short-term loan agreement with a joint venture associate for up to $160,000. The Company received proceeds of $141,626 in May 2024. The loan is unsecured, bears interest of eight and one half percent per annum and is due on May 22, 2025. The Company is in the process of renegotiating the terms of this loan with the counterparty and is currently accruing interest until the discussions are finalized.

In June 2024, the Company entered into a two-year lease for office space with an entity in which the CEO owns a minority interest.

NEW ACCOUNTING STANDARDS

None.

MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements. As of September 30, 2025, the Company considers capital to consist of all components of shareholders' equity and convertible debentures. The Company manages the capital structure and adjusts it based on changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets to increase the amount of cash on hand. The Company does not pay out dividends at this stage of the Company's development to maximize ongoing development efforts.

To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company expects its current capital resources to be sufficient to carry its exploration and development plans related to its oil and gas business through the next twelve months, but the Company expects to require additional capital to support its corporate operations. See Note 2 (c) Going concern to the condensed consolidated interim financial statements for a discussion of the Company's working capital deficiency and other factors that may indicate a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. See Notes 7 and 8 to the condensed consolidated interim financial statements, respectively, for discussion of various capital raises, including private placement capital raises for convertible debentures, non-convertible debentures, and several issuances of units for common shares and warrants.

FINANCIAL INSTRUMENTS AND RISK

As of September 30, 2025, and December 31, 2024, the Company's financial instruments consist of cash, accounts receivable, investment in equity securities, convertible debentures, accounts payable and loans. The Company believes that the recorded values on the consolidated balance sheets of accounts receivable and accounts payable approximate their current fair values because of their nature and relatively short maturity dates or durations and current market rates for similar instruments. The Company considers its strategic investments in the equity securities of the private companies H2U and Levelized Supercritical to be Level 3 fair value assets due to a lack of observable market data.

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous year as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives and policies for managing these risks exposures is described below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large Canadian financial institution. The Company has no investments in asset-backed commercial paper. The Company's accounts receivable are generally attributable to its performance of prefeasibility studies for potential purchasers of the hydrogen boiler being developed by its wholly owned subsidiary, Hydrogen Technologies, LLC., and purchase taxes remitted from the Government of Canada. The Company is exposed to the concentration of credit risk with respect to its trade accounts receivable balance because its prefeasibility studies are with one counterparty. However, the Company has not recorded any allowance against its trade receivables because to-date all balances owed have been settled in full when due (typically within 60 days of submission).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its management of capital as outlined in Note 12 to the condensed consolidated interim financial statements. The Company had cash at September 30, 2025 in the amount of $9,937 (December 31, 2024 - $72,073) to meet business requirements, and strategic investments.

At September 30, 2025, the Company had current liabilities of $5,252,335 (December 31, 2024 - $5,090,629). Current liabilities are due within 12 months.

Contractual maturities of financial liabilities as of September 30, 2025, are as follows:

	<1 year	2-3 Years	4-5 Years	Thereafter	Total
Accounts payable and accrued liabilities	$ 2,651,638	$ —	$ —	$ —	$ 2,651,638
Loans and non-convertible debentures	1,371,077	—	—	—	1,371,077
Convertible debentures and interest	1,210,155	—	—	—	1,210,155
	$ 5,232,870	$ —	$ —	$ —	$ 5,232,870

Market risk

Market risk consists of interest rate risk, foreign currency risk and price risk. These are discussed further below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing obligations at September 30, 2025. The risk that the Company will realize a loss because of a decline in the fair value of the cash equivalents included in cash and cash equivalents because of lower interest rates is insignificant.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US dollars at September 30, 2025:

Cash	CAD$	4,497
Receivables		2,769
Accounts payable and accrued liabilities		(636,347)
Net exposure	CAD$	(629,081)
U.S. dollar equivalents	USD$	(451,894)

The result of sensitivity analysis shows that a 10 percent change in the US$ exchange rate, with all other variables held constant, could impact the net loss by approximately USD$45,646.

OTHER RISKS RELATED TO OPERATIONS

Jericho is exposed to various market and operational risks. For a discussion of these risks, please refer to Jericho's MD&A for the year ended December 31, 2024, as filed on SEDAR at www.sedar.com.

CONTINGENT LIABILITIES

The Company is not aware of any contingent liabilities that could have a material impact on its financial position or results of operations.

OUTLOOK

The Company announced a plan to spin-off and/or separately list its hydrogen-focused portfolio. As a growing part of its business, Jericho's energy transition efforts will need greater access to capital, and we expect that decoupling the hydrogen activities from our traditional oil and gas business will expand the potential sources of funding for both activities. The ultimate objective is to create two specialized companies enabled to pursue their strategic objectives positioned for growth and heightened investor appeal. There is no guarantee that the Company will be successful in its efforts to separate the businesses and as such will continue to operate as normal with the continued goal of maximizing shareholder value.

PROPOSED TRANSACTIONS

In the fourth quarter of 2024, the Company announced that its Board of Directors approved Management's plan to separate Jericho's hydrogen solutions platform (the "Spinout Transaction") into a new entity to be named Hydrogen Technologies Corporation ("HTC"), subject to certain conditions including receipt of necessary regulatory and shareholder approvals. The material shift in the global investment climate has created rising economic uncertainty. Given the evolving conditions we will continue to operate both portfolios as normal while closely monitoring the markets. We will carefully review and conduct diligence on potential options and determine if completion of a separation is prudent once market conditions stabilize. We currently have no timetable or visibility as to when market conditions will stabilize and if and when management will proceed with the separation.

SUBSEQUENT EVENTS

In October 2025 Jericho announced a non-binding letter-of-intent (LOI) to merger with Smart-Kem, Inc (NASDAQ: SMTK) in an all-stock merger. The transaction if consummated would form a US owned A.I. Infrastructure focused company traded on the NASDAQ. This non-binding LOI was extended in November of 2025. If a binding agreement is reached, the merger would be subject to regulatory and shareholder approval.

The Company is in the process of renegotiating the terms and structure of its $1,075,000 non-convertible debentures with the counterparties. As part of the renegotiations, the Company has received $350,000 of cash subsequent to September 30, 2025.

SHARE CAPITAL UPDATE

The Company's share capital structure consists of two classes of shares, (i) common shares and (ii) variable voting shares, which are held by shareholders that are U.S. residents and were created to limit share ownership of the common shares to shareholders that are Non-U.S. residents (the common and variable voting shares, together, the "shares"). Aside from the differences in (a) the residency status of shareholders of the common shares and variable voting shares and (b) the voting rights attributable to each class of shares, the shares are otherwise treated the same by the Company in all material respects, including payment of dividends and participation in earnings of the Company. The shares trade on the TSX Venture Exchange under the single and current ticker "JEV."

As of the date of this report, the Company had the following share capital outstanding:

Share Capital	$ 63,199,580
Total shares outstanding[1]	304,034,456
Stock options outstanding	26,115,000
Warrants outstanding	31,433,900
Total share capital outstanding	361,583,356

[1] As of September 30, 2025, the total shares outstanding includes 116,776,724 common shares and 187,257,732 variable voting shares.

DIRECTORS AND OFFICERS

The Company's directors and officers as at the date of this report are:

Directors	Officers	Officer Title
Brian Williamson	Brian Williamson	Chief Executive Officer and President
Nicholas Baxter	Maggie Zhao	Interim Chief Financial Officer
Markus Seywerd		
Carolyn Hauger		

NON-GAAP MEASURES

Adjusted joint venture income is a Non-GAAP measure not recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Management believes the measure presents the combined joint ventures and Equity Investments as viewed by investors and lenders of the financial performance of the combined joint ventures, while reflecting the operations in the currency in which revenue and prices are denominated. The Company's Non-GAAP measures may differ from similar computations as reported by other organizations and, accordingly, may not be comparable to non-GAAP measures as reported by such organizations. The Company's Non-GAAP measures should not be construed as alternatives to net income, cash flows related to operating activities, working capital or other financial measures determined in accordance with IFRS, as an indicator of the Company's performance.

FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates, by reference, forward-looking statements. All statements other than statements of historical fact included or incorporated by reference and that address activities, events or developments that we expect or anticipate may or will occur in the future are forward-looking statements. While any forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business; actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions or other suggestions of future performance herein. Undue reliance should not be placed on these forward-looking statements, which are based upon our assumptions and are subject to known and unknown risks and uncertainties and other factors, some of which are beyond our control, which may cause actual results, levels of activity and achievements to differ materially from those estimated or projected and expressed in or implied by such statements. We undertake no obligation to update publicly or revise any forward-looking statements contained herein, and such statements are expressly qualified by this cautionary statement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at **www.sedar.com**

Board Approval

The contents of this management's discussion and analysis have been approved, and its filing has been authorized by the Board of Directors of the Company.

On Behalf of the Board of Directors

/s/ Brian Williamson

Brian Williamson