JERICHO ENERGY VENTURES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in United States Dollars)

September 30, 2025 and 2024

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying un-audited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, B.C.

November 25, 2025

Jericho Energy Ventures Inc.
Condensed Consolidated Interim Statements of Financial Position
(unaudited)
(Expressed in United States dollars)

	Note	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash		$ 9,937	$ 72,073
Accounts receivable		1,989	17,705
Prepaid expenses and deposits		13,693	89,993
		25,619	179,771
Non-current assets			
Equity investments	4	11,643,916	12,230,115
Intangible assets	5	—	1,162,563
Investments and other non-current assets	5	2,699,771	3,725,612
		14,343,687	17,118,290
Total assets		$ 14,369,306	$ 17,298,061
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	$ 2,651,638	$ 2,380,818
Loans and debentures	7,10	1,390,542	1,297,772
Convertible debentures	7	1,210,155	1,412,039
		5,252,335	5,090,629
Non-current liabilities			
Other non-current liabilities		—	24,260
Total liabilities		$ 5,252,335	$ 5,114,889
Equity			
Share capital	8	63,199,580	61,662,463
Subscriptions received	8	—	347,488
Contributed surplus	8	6,483,275	5,822,502
Accumulated other comprehensive loss		(1,238,479)	(1,318,704)
Deficit		(59,057,157)	(54,161,719)
Equity attributable to owners of Jericho Energy Ventures Inc.		$ 9,387,219	$ 12,352,030
Non-controlling interests	9	(270,248)	(168,858)
Total equity		9,116,971	12,183,172
Total liabilities and equity		$ 14,369,306	$ 17,298,061

Going concern (Note 2(c))
Subsequent events (Note 14)

Approved on behalf of the Board on November 25, 2025

"Brian Williamson" ***"Carolyn Hauger"***

(The accompanying notes are an integral part of these condensed consolidated interim financial statements)

Jericho Energy Ventures Inc.
Condensed Consolidated Interim Statements of Comprehensive Loss
(unaudited)
(Expressed in United States dollars)

	Note	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Service revenue	13	**$ —**	$ —	$ —	$ 11,138
Operating expenses					
Depletion, depreciation and amortization	5	**13,946**	246,573	**507,541**	717,690
General and administrative expenses	6	**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	4,13	**(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	7	**(48,707)**	(249,513)	**(145,531)**	(698,205)
Other expense		**(1,072)**	(2,201)	**(4,203)**	(2,990)
Impairment of intangible assets	5	**—**	—	**(697,563)**	—
Foreign exchange gain		**(32,475)**	—	**40,859**	—
		(82,254)	(251,714)	**(806,438)**	(701,195)
Loss for the period		**(1,135,787)**	(1,311,565)	**(4,996,828)**	(4,492,320)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to income/loss					
Foreign currency exchange income (loss) on translation of foreign subsidiaries		**77,377**	(4,179)	**80,225**	93,175
Comprehensive loss for the period		**$ (1,058,410)**	$ (1,315,744)	$ **(4,916,603)**	$ (4,399,145)
Net loss for the period attributable to:					
Owners of Jericho Energy Ventures Inc.		**(1,114,221)**	(1,271,807)	**(4,895,438)**	(4,472,441)
Non-controlling interests	9	**(21,566)**	(19,879)	**(101,390)**	(19,879)
		$ (1,135,787)	$ (1,291,686)	$ **(4,996,828)**	$ (4,492,320)
Total comprehensive loss attributable to:					
Owners of Jericho Energy Ventures		**(1,036,844)**	(1,295,865)	**(4,815,213)**	(4,379,266)
Non-controlling interests	9	**(21,566)**	(19,879)	**(101,390)**	(19,879)
		$ (1,058,410)	$ (1,315,744)	$ **(4,916,603)**	$ (4,399,145)
Loss per share					
Basic		**$ (0.00)**	(0.01)	$ **(0.02)**	$ (0.02)
Weighted average number of shares					
Basic and diluted		**304,034,456**	259,754,751	**301,947,844**	256,872,366

(The accompanying notes are an integral part of the condensed consolidated interim financial statements)

Jericho Energy Ventures Inc.
Condensed Consolidated Interim Statements of Changes in Equity
(unaudited)
(Expressed in United States dollars)

	Attributable to owners of Jericho Energy Ventures Inc.								
	Number of Shares (Note 8)	Share Capital (Note 8)	Subscriptions Received (Note 8)	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total	Non-Controlling Interests (Note 9)	Total Equity
December 31, 2023	248,139,737	$ 54,738,590	$ —	$ 6,961,654	$ (1,430,318)	$ (46,890,353)	$ 13,379,573	$ —	$ 13,379,573
Issue of units for cash	11,141,900	1,655,839	—	—	—	—	1,655,839	—	1,655,839
Issue of shares for interest debt settlement	473,114	66,130	—	—	—	—	66,130	—	66,130
Share issuance costs	—	(6,985)	—	—	—	—	(6,985)	—	(6,985)
Share-based payments	—	—	—	62,110	—	—	62,110	—	62,110
Other comprehensive income for the period	—	—	—	—	93,175	—	93,175	—	93,175
Net loss for the period	—	—	—	—	—	(4,472,441)	(4,472,441)	(19,879)	(4,492,320)
September 30, 2024	259,754,751	$ 56,453,574	$ —	$ 7,023,764	$ (1,337,143)	$ (51,362,794)	$ 10,777,401	$ (19,879)	$ 10,757,522
December 31, 2024	283,089,456	$ 61,662,463	$ 347,488	$ 5,822,502	$ (1,318,704)	$ (54,161,719)	$ 12,352,030	$ (168,858)	$ 12,183,172
Issue of units for cash	20,245,000	1,405,144	(347,488)	—	—	—	1,057,656	—	1,057,656
Issue of shares under options exercise	700,000	138,185	—	(62,065)	—	—	76,120	—	76,120
Share issuance costs	—	(6,212)	—	—	—	—	(6,212)	—	(6,212)
Share-based payments	—	—	—	722,838	—	—	722,838	—	722,838
Other comprehensive income for the period	—	—	—	—	80,225	—	80,225	—	80,225
Net loss for the period	—	—	—	—	—	(4,895,438)	(4,895,438)	(101,390)	(4,996,828)
September 30, 2025	304,034,456	$ 63,199,580	$ —	$ 6,483,275	$ (1,238,479)	$ (59,057,157)	$ 9,387,219	$ (270,248)	$ 9,116,971

(The accompanying notes are an integral part of the condensed consolidated interim financial statements)

Jericho Energy Ventures Inc.
Condensed Consolidated Interim Statements of Cash Flows
(unaudited)

	Note	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from (used in) operating activities			
Loss for the period		$ (4,996,828)	$ (4,492,320)
Adjustments for non-cash items:			
Depletion, depreciation and amortization	5	507,541	717,690
Share-based payments	6	722,838	62,110
Impairment of intangible assets	5	697,563	—
Share of loss from equity investments	4	586,199	427,929
Amortization of debt issuance costs	7	—	21,543
Finance costs	7	145,531	676,662
Cash provided by (used in) operating assets and liabilities:			
Accounts receivable		15,716	66,524
Prepaid expenses and deposits		76,300	(59,462)
Accounts payable and accrued liabilities		286,015	149,042
Non-current assets and non-current liabilities		(105,428)	(89,972)
Net cash used in operating activities		(2,064,553)	(2,520,254)
Cash flows from (used in) investing activities			
Investment in equity securities	5	—	(141,626)
Sale of investments in equity securities	5	985,000	—
Net cash from investing activities		985,000	(141,626)
Cash flows from (used in) financing activities			
Proceeds from issuance of units	8	1,133,776	1,721,969
Share issuance costs		(6,212)	(6,985)
Payments of principal on convertible debentures	7	(110,729)	—
Proceeds from issuance of debentures	8	—	1,075,000
Proceeds from loan	11	—	141,646
Net cash from financing activities		1,016,835	2,931,630
Change in cash		(62,718)	269,750
Effect of exchange rate changes on cash		582	(1,382)
Cash at beginning of period		72,073	36,529
Cash at end of period		$ 9,937	$ 304,897

(The accompanying notes are an integral part of the condensed consolidated interim financial statements)

1. NATURE OF OPERATIONS

Jericho Energy Ventures Inc., ("Jericho" or the "Company") was incorporated on October 21, 2010 under the Laws of British Columbia. The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "JEV", and on the OTC Market exchange under the symbol "JROOF".

The Company's principal activity is the acquisition, exploration, development and production of oil and natural gas fields in the United States of America (USA). As of September 30, 2025, the Company primarily conducts its operations through its various joint arrangements in the state of Oklahoma. See Note 4 for a detailed discussion of the Company's joint arrangements and their petroleum properties.

In 2021, the Company began expanding its energy portfolio to advance the global low-carbon energy transition with investments in hydrogen technologies and new energy systems. See Note 5 for a discussion of the Company's intangible assets and investments related to these activities.

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.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and follow the same accounting policies and methods of application as the Company's most recent annual consolidated financial statements but do not contain all of the information required for full annual consolidated financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements, which were also prepared in accordance with IFRS as issued by the IASB. These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on November 25, 2025.

(b) Basis of presentation

These condensed consolidated interim financial statements are expressed in U.S. dollars and have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements as if the policies have always been in effect.

The functional currency of the parent entity is Canadian dollars and the functional currency of the U.S. subsidiaries and joint arrangements is U.S. dollars. All references to $ or USD$ are to U.S. dollars and references to CAD$ are to Canadian dollars.

(c) Going concern

These condensed consolidated interim financial statements have 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 (see Note 4). 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 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.

These condensed consolidated interim 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.

(d) Foreign currency

Functional currencies
The functional currency of the Company is the Canadian dollar. The functional currency of the Company's US subsidiaries and joint arrangements is the U.S. dollar which is determined to be the currency of the primary economic environment in which the subsidiaries and joint arrangements operate. The reporting currency of the Company is the U.S. dollar.

Foreign currency transactions
Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the condensed consolidated interim statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are considered not re-translated.

Foreign currency translation
The parent entity translates its consolidated statement of comprehensive loss items to U.S. dollars at the average rate during the period. Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Exchange rate variations resulting from differences between the consolidated statement of comprehensive loss translated at actual and average rates are recognized in accumulated other comprehensive income (loss). On disposition or partial disposition of a foreign operation, the related cumulative amount of related exchange difference is recognized in the consolidated statement of comprehensive loss.

(Expressed in United States dollars)

(e) Critical accounting judgments and estimates

The timely preparation of condensed consolidated interim financial statements, in compliance with IFRS, requires management to make certain critical accounting estimates regarding the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are consistent with those disclosed in Note 4 – Critical Accounting Estimates and Judgments for the consolidated financial statements for the previous year ended December 31, 2024.

(f) Basis of consolidation

The condensed consolidated interim financial statements include the accounts of Jericho Energy Ventures Inc. and its controlled subsidiaries which include 100% owned subsidiaries, JEV USA Inc.; JEV Ventures, LLC; JEV KS, LLC; JEV OK, LLC; and Hydrogen Technologies LLC. The Company also owns an approximate 56% controlling interest in Etna Solutions Inc. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed consolidated interim financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Company followed the same accounting policies in these condensed consolidated interim financial statements as those disclosed in Note 3 – Summary of Material Accounting Policies for the consolidated financial statements for the previous year ended December 31, 2024.

4. EQUITY INVESTMENTS

As of September 30, 2025, the Company's oil and gas operations were held in Oklahoma, with operations conducted through participation in various joint ventures and associates. The Company's interests in these joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in a joint venture or an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date less distributions received and any impairment in the fair value of investment. At September 30, 2025 and December 31, 2024, the Company held the following joint ventures and associates:

	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 %

(Expressed in United States dollars)

Carrying amounts of the Company's interests in equity method investments as of September 30, 2025 and December 31, 2024, are as follows:

	Eagle Road	Lurgan	Buckmanville	Walnut	Cherry Rancher	Total
Balance, December 31, 2024	$ 3,330,416	$ 596,686	$ 5,452,039	$ 2,769,684	$ 81,290	$ 12,230,115
Share of income/(loss)	(399,413)	(39,998)	(137,024)	(50,349)	40,585	(586,199)
Balance, September 30, 2025	$ 2,931,003	$ 556,688	$ 5,315,015	$ 2,719,335	$ 121,875	$ 11,643,916

Advances are generally made to Eagle Road as the Operator of the Company's joint ventures in Oklahoma. As the Operator, Eagle Road bears payroll costs, pays invoices and collects and distributes revenues on behalf of the other joint ventures. Details of the joint ventures' net assets and net income (loss) are shown below along with the Company's share of the investment and income/loss.

Results of operations of the equity investments for the nine months ended September 30, 2025 are as follows:

100% Nine Months Ended September 30, 2025	**Eagle Road**	**Lurgan**	**Buckmanville (*)**	**Walnut**	**Cherry Rancher**	**Total**
Revenue	$ 720,307	$ 257,338	$ 2,025,488	$ 457,709	$ 129,272	$ 3,590,114
Production cost	(376,576)	(196,442)	(1,698,026)	(290,416)	(27,571)	(2,589,031)
Depletion and depreciation	(291,318)	(94,600)	(409,800)	(82,900)	—	(878,618)
Accretion of decommissioning provision	(62,100)	(10,800)	(105,300)	(23,400)	—	(201,600)
Gain on disposal of asset	25,063	—	13,500	—	—	38,563
G&A and other operating	(656,700)	(8,971)	(78,893)	(260,010)	29,219	(975,355)
Gain/ (loss) on settlement of decommissioning liabilities	(23,422)	—	152,400	—	—	128,978
Interest and loan costs	(134,081)	(26,520)	(213,416)	9,021	—	(364,996)
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 %	
	$ (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)**

(*) Jericho's share of Buckmanville's net income includes an adjustment for a basis difference in Jericho's carrying value of its investment and Buckmanville's equity.

(Expressed in United States dollars)

Results of operations of the equity investments for the nine months ended September 30, 2024, are as follows:

100% Nine Months Ended September 30, 2024	Eagle Road	Lurgan	Buckmanville (*)	Walnut	Cherry Rancher	Total
Revenue	$ 1,039,799	$ 309,793	$ 2,481,188	$ 445,923	$ 111,140	$ 4,387,843
Production cost	(386,785)	(208,701)	(1,729,361)	(277,979)	(23,404)	(2,626,230)
Depletion and depreciation	(412,301)	(96,500)	(379,100)	(187,900)	-	(1,075,801)
Accretion of decommissioning provision	(93,600)	(9,900)	(90,900)	(21,600)	-	(216,000)
Loss on disposal of asset	(15,096)	-	-	-	-	(15,096)
G&A and other operating	(691,489)	(8,490)	(26,101)	(373,985)	(300)	(1,100,365)
Interest and loan costs	(144,322)	(28,079)	(222,187)	4,349	-	(390,239)
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 %	
	$ (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)**

(*) Jericho's share of Buckmanville's net income includes an adjustment for a basis difference in Jericho's carrying value of its investment and Buckmanville's equity.

Summary financial position information of the joint ventures as of September 30, 2025, is presented in the table below.

100% As at September 30, 2025	Eagle Road	Lurgan	Buckmanville	Walnut	Cherry Rancher	Total
Assets						
Cash and cash equivalents	$ 167,521	$ 251	$ (1,466)	$ 6,546	$ —	$ 172,852
Current assets (excluding cash)	1,016,302	32,300	155,602	206,492	—	1,410,696
Non-current assets	15,573,624	1,488,283	15,345,006	10,370,240	—	42,777,153
Total assets	16,757,447	1,520,834	15,499,142	10,583,278	—	44,360,701
Liabilities						
Current liabilities	4,533,970	544,851	3,656,122	149,283	596	8,884,822
Intercompany	4,178,729	(442,196)	(3,141,482)	(203,233)	(391,818)	—
Non-current liabilities	2,138,277	304,800	2,966,345	720,391	—	6,129,813
Total liabilities	10,850,976	407,455	3,480,985	666,441	(391,222)	15,014,635
Equity	5,906,471	1,113,379	12,018,157	9,916,837	391,222	29,346,066
Total liabilities and equity	$ 16,757,447	$ 1,520,834	$ 15,499,142	$ 10,583,278	$ —	$ 44,360,701

At September 30, 2025, current liabilities include $6.3 million, net of issuance costs, related to the Senior Secured Revolving Credit Facility (the "Facility") with Vast Bank. The Facility is held by three of the Company's joint ventures (Eagle Road, Lurgan, and Buckmanville). During the second quarter of 2025, effective May 30, 2025, amendments to the loan agreement with Vast Bank included: (1) the maturity date of the Facility being extended to January 2, 2026; (2) the total amount of credit outstanding under the Facility being amended to be the lesser of $6.3 million and the borrowing base; and (3) a leverage ratio covenant of 4:1 being added to the Facility. The interest rate for the Facility is Chase Prime. For the six months ended June 30 2025, the Company was not in compliance with its debt convenants under the terms of the Facility. However the

(Expressed in United States dollars)

Company obtained a waiver for violation of the requirement from Vast Bank. Further, the Company is in discussions with Vast Bank to extend the terms of the amended Facility.

Non-current liabilities include $5.9 million for decommissioning liabilities.

Summary financial position information of the joint ventures as of September 30, 2024, is presented in the table below.

100%

As at September 30, 2024	Eagle Road	Lurgan	Buckmanville	Walnut	Cherry Rancher	Total
Assets						
Cash and cash equivalents	$ 225,263	$ 3,251	$ 1,339	$ 128,342	$ -	$ 358,195
Current assets (excluding cash)	1,066,425	38,700	216,437	198,318	-	1,519,880
Non-current assets	16,764,176	1,657,783	15,619,122	12,742,540	-	46,783,621
Total assets	18,055,864	1,699,734	15,836,898	13,069,200	-	48,661,696
Liabilities						
Current liabilities	3,920,908	547,551	3,714,594	80,022	296	8,263,371
Intercompany	4,207,914	(389,981)	(3,441,934)	(143,185)	(232,814)	-
Non-current liabilities	3,426,735	336,300	3,152,050	763,091	-	7,678,176
Total liabilities	11,555,557	493,870	3,424,710	699,928	(232,518)	15,941,547
Equity	6,500,307.00	1,205,864	12,412,188	12,369,272	232,518	32,720,149
Total liabilities and equity	$ 18,055,864	$ 1,699,734	$ 15,836,898	$ 13,069,200	$ -	$ 48,661,696

At September 30, 2024, current liabilities include $6.3 million, net of issuance costs, related to the $7.0 million Senior Secured Revolving Credit Facility (the "Facility") with Vast Bank. The Facility is held by three of the Company's joint ventures (Eagle Road, Lurgan, and Buckmanville). The interest rate for the Facility is Chase Prime, and it was set to mature on December 23, 2024, further extended to January 2, 2026 as mentioned above.

Non-current liabilities include $7.3 million for decommissioning liabilities.

(Expressed in United States dollars)

5. INTANGIBLE ASSETS AND INVESTMENTS

Intangible assets

The Company holds intangible assets through its wholly-owned subsidiary, Hydrogen Technologies LLC. The intangible assets include patented intellectual property and development costs for an industrial and commercial steam generation technology that enables zero-emissions hydrogen to generate heat, hot-water, and high-temperature steam.

In June 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, which has led to a slow down in the delivery of its boiler and no further sales of its boiler that makes use of technology described above. Consequently, the Company has concluded that this has resulted in increased uncertainty over when Hydrogen Technologies LLC would generate positive cash flows. As a result, the Company performed an impairment test and determined that the asset was fully impaired. For valuing the intangible assets, the Company considered U.S. government policy changes and lack of economic support for clean-energy industries in the U.S., elevated construction costs, and higher estimated operating costs due to lack of infrastructure to economically provide hydrogen as a fuel source.

The following tables present the reconciliation of the opening and closing aggregate carrying amount of the Company's intangible assets:

	Patents	Development Costs	Total Intangible Assets
Net book value			
Balance at December 31, 2023	$ 1,206,106	$ 886,457	$ 2,092,563
Amortization	(536,040)	(393,960)	(930,000)
Balance at December 31, 2024	$ 670,066	$ 492,497	$ 1,162,563
Amortization	(268,020)	(196,980)	(465,000)
Impairment	(402,046)	(295,517)	(697,563)
Balance at September 30, 2025	$ —	$ —	$ —

Investments and other non-current assets

The following table presents a summary of our investments and other non-current assets as of the dates indicated below:

Investments and other non-current assets	**September 30, 2025**	**December 31, 2024**
Supercritical Solutions, Ltd., valued at fair value	$ —	$ 1,749,492
Levelized Supercritical I LLC, valued at fair value	764,492	—
California Catalysts, valued at fair value	1,884,009	1,884,009
Other non-current assets, valued at historical cost	51,270	92,111
Balance, end of period	$ 2,699,771	$ 3,725,612

In March 2025, the Company sold its investment in Supercritical Solutions, Ltd. ("Supercritical") to an investment fund, Levelized Supercritical I LLC ("Levelized"), for $1.8 million, comprised of $1 million in cash and a 44.7% equity interest in Levelized.

The Company has invested a total of $1.9 million and currently holds approximately 7% of the preferred shares of H2U Technologies, Inc., DBA California Catalysts ("Calicat"), a company focused on developing electrolyser technology and catalyst to serve the growing hydrogen market. Jericho currently holds one of six board positions. The Company invested an additional $141,626 to maintain its equity ownership in the second quarter of 2024.

The Company accounts for its investments in Levelized and Calicat at fair value through other comprehensive income ("FVTOCI"), and they are included in Investments and other non-current assets on the condensed consolidated interim statements of financial position. Management uses judgment when estimating the fair value of its investments. As of September 30, 2025, the investees do not generate positive cash flows. Accordingly, the Company is not able to estimate fair value using an income approach. The Company's estimate of the fair values of its investments is based on the price paid to acquire the investments plus qualitative and quantitative information about the investees to assess whether the fair value of the investees has changed since the Company made its initial investments. The qualitative and quantitative information includes, but is not limited to, changes in expectations that the investee's technical product milestones will be achieved, a significant change in the performance of comparable entities, or in the valuations implied by the overall market, and evidence from external transactions in the investee's equity such as a subsequent issue of equity.

(Expressed in United States dollars)

6. GENERAL AND ADMINISTRATIVE EXPENSES

The following table presents the general and administrative expenses incurred during the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
General and administrative expense				
Management fees (Note 10)	$ 142,030	$ 115,520	$ 375,360	$ 346,560
Employee salaries and benefits	258,707	339,665	957,894	918,474
Business development costs	15,252	11,450	24,159	282,795
Directors' fees (Note 10)	15,000	20,000	45,000	60,000
Share-based payments (Notes 8, 10)	213,629	62,110	731,705	62,110
Consulting fees (Note 10)	48,390	14,925	245,942	133,232
Accounting and auditing fees	85,948	73,188	221,104	223,263
Investor relations	8,438	5,210	192,857	104,169
Transfer agency and filing fees	4,109	4,057	28,946	40,106
Legal fees	19	299	3,089	222,517
Travel	6,667	31,871	47,512	81,856
Short-term lease obligation	13,230	8,712	44,874	18,883
Insurance	8,986	9,936	25,286	31,453
Office, computer and miscellaneous	49,191	48,433	152,922	131,226
General and administrative expense	$ 869,596	$ 745,376	$ 3,096,650	$ 2,656,644

(Expressed in United States dollars)

7. CONVERTIBLE AND NON-CONVERTIBLE DEBENTURES

Convertible Debentures

The Company completed the issuance of a non-brokered convertible debenture private placement financing for total gross proceeds of approximately $4.4 million in January 2022. Subscribers to the private placement purchased convertible debentures with principal amount of CAD $0.70 that matured on January 7, 2025. The unsecured debentures bear interest of four percent per annum. In the fourth quarter of 2024, 72% of the debentures were converted into shares.

In the first quarter of 2025, the Company agreed to amend the repayment terms and interest rate of one of its two remaining unsecured convertible debentures. The Company will pay the principal and accrued interest balance of approximately $569,600 (CAD $723,600) in three equal quarterly installments of principal and interest during the first three quarters of 2025, with the remaining principal and interest balance due on January 7, 2026. The interest rate on unpaid principal is amended to accrue interest at 10 percent per annum since January 7, 2025. All other terms of the debentures remain unchanged.

The following table presents a reconciliation of the convertible debentures:

Convertible debentures	**September 30, 2025**	**December 31, 2024**
Principal	$ 1,044,233	$ 1,262,666
Interest payable	165,922	149,373
Balance, end of period	$ 1,210,155	$ 1,412,039

Non-convertible Debentures

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.

(Expressed in United States dollars)

The following table presents the total finance costs related to the convertible debentures, loans, and non-convertible debentures for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Accretion expense	$ —	$ 176,470	$ 4,122	$ 527,034
Interest expense - convertible debentures	15,906	42,158	49,221	125,904
Amortization of debt issuance costs	—	7,161	—	21,543
Interest expense - loans	3,036	5,026	9,115	5,026
Interest expense - non-convertible debentures	29,765	18,698	83,073	18,698
Finance costs	$ 48,707	$ 249,513	$ 145,531	$ 698,205

8. SHARE CAPITAL AND EQUITY RESERVES

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."

(a) Authorized share capital

The authorized share capital consists of unlimited number of the shares without a par value.

(b) Issued share capital

At September 30, 2025, 304,034,456 shares were outstanding, including 116,776,724 common shares and 187,257,732 variable voting shares.

As the common shares and variable voting shares participate in the Company's earnings on the same basis, the weighted average number of shares outstanding used to compute loss per share includes both the common shares and variable voting shares.

For the nine months ended September 30, 2025

In the first quarter of 2025, the Company closed a 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.

(Expressed in United States dollars)

In the second quarter of 2025, 700,000 options were exercised at a price of CAD $0.15 per share for gross proceeds of CAD $105,000.

For the year ended December 31, 2024

During 2024, 20,441,859 shares were issued for conversion of $2,888,074 (CAD $4,088,372) of principal related to the convertible debentures discussed in Note 8 and 3,365,960 shares were issued in exchange for $335,831 (CAD $465,962) of interest.

During 2024, $347,488 (CAD $500,000) was received as part of a private placement closed in the first quarter of 2025.

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.

(c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding shares of the Company. The options vest on a date set by the directors and expire at a time set by the directors, being not more than 10 years from the date of grant, provided that any outstanding options will expire on a date to be determined by the directors following the date that the holder ceases to be a senior officer, director, employee or consultant of the Company, such period not being more than 12 months from the date of such cessation.

At September 30, 2025, 6,388,446 options are available for issuance under the plan. The following is a continuity table of stock options outstanding as at September 30, 2025:

	Number of Options	Weighted Average Exercise Price (CAD$)
Outstanding, December 31, 2023	19,540,000	$ 0.35
Granted	1,275,000	0.20
Expired	(3,215,000)	0.51
Forfeited	(575,000)	0.42
Outstanding, December 31, 2024	17,025,000	$ 0.31
Granted	14,875,000	0.18
Exercised	(700,000)	0.15
Expired	(5,825,000)	0.20
Forfeited	(1,360,000)	0.26
Outstanding, September 30, 2025	24,015,000	$ 0.26

(Expressed in United States dollars)

As of September 30, 2025, the following incentive stock options were outstanding:

Expiration date	Options outstanding and exercisable	Unvested options	Exercise price (CAD$)
November 14, 2025	1,000,000	—	$ 0.30
November 17, 2025	250,000	—	$ 0.33
December 29, 2025	1,240,000	—	$ 0.35
January 3, 2026	325,000	—	$ 0.35
January 21, 2026	700,000	—	$ 0.45
May 10, 2026	1,200,000	—	$ 0.35
July 16, 2026	100,000	—	$ 0.26
July 29, 2026	425,000	—	$ 0.20
January 9, 2027	3,500,000	—	$ 0.50
February 23, 2027	300,000	—	$ 0.20
July 14, 2027	600,000	—	$ 0.20
November 29, 2027	300,000	—	$ 0.35
February 9, 2028	3,575,000	—	$ 0.20
February 9, 2028	250,000	—	$ 0.15
March 4, 2028	1,000,000	—	$ 0.15
March 25, 2028	3,650,000	—	$ 0.20
April 6, 2028	1,000,000	—	$ 0.20
June 4, 2028	500,000	—	$ 0.15
September 4, 2028	4,100,000	—	$ 0.15
	24,015,000	—	$ 0.26

As of September 30, 2025, the weighted-average remaining contractual life of stock options outstanding was 1.87 years (December 31, 2024 - 1.11 years).

(d) Share purchase warrants

The number and weighted average exercise prices of warrants outstanding as of September 30, 2025, were as follows:

	Number of Warrants	Weighted Average Exercise Price (CAD$)
Outstanding, December 31, 2023	16,947,087	$ 0.74
Granted	11,188,900	0.24
Outstanding, December 31, 2024	28,135,987	$ 0.54
Granted	20,245,000	0.20
Expired	(16,947,087)	0.31
Outstanding, September 30, 2025	31,433,900	$ 0.21

(Expressed in United States dollars)

The following table summarizes the warrants outstanding and exercisable at September 30, 2025:

Expiration Date	Warrants Outstanding and Exercisable	Weighted Average Exercise Price (CAD$)
March 6, 2026	11,188,900	$ 0.24
January 14, 2027	7,990,000	$ 0.20
January 28, 2027	12,255,000	$ 0.20
Outstanding, September 30, 2025	31,433,900	$ 0.21

As of September 30, 2025, the weighted-average remaining contractual life of warrants outstanding was 1.00 years (2024 – 0.54 years).

9. NON-CONTROLLING INTEREST

During 2024, the Company and its technical advisor for its low-carbon investments, Capella Partners ("Capella"), formed Etna Solutions Inc. (Etna). Etna is a product of the Company's and Capella's collective research and business development investments over the past several years. Etna is majority owned by Jericho and has developed proprietary technology for the production of low-cost green electrolytic hydrogen production. Summarized financial information about ETNA Solutions Inc. is as follows:

	September 30, 2025	December 31, 2024
NCI percentage	43.9 %	43.9 %
Total assets	$ 475	$ 1,437
Total liabilities	(148,025)	(274,378)
Net liabilities	$ (147,550)	$ (272,941)
Net liabilities attributable to NCI	(64,758)	(119,790)
Net liabilities attributable to NCI is comprised of:		
Net loss attributable to NCI	$ 270,248	$ 168,858
NCI's share of contributed capital not yet received	(205,491)	(49,068)
	$ 64,758	$ 119,790

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Total expenses and net loss	$ 231,015	$ 45,293
Loss attributable to NCI	$ 101,390	$ 19,879

(Expressed in United States dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

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 company controlled by 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.

(Expressed in United States dollars)

11. FINANCIAL INSTRUMENTS AND RISK

As of September 30, 2025, and December 31, 2024, the Company's financial instruments consist of cash, accounts receivable, investments in equity securities, convertible and non-convertible debentures, accounts payable and loans.

	September 30, 2025	December 31, 2024
Financial Assets:		
Fair value through profit or loss	$ 9,937	$ 72,073
Fair value through other comprehensive income	2,648,500	3,633,500
Amortized cost	1,989	17,705
Financial Liabilities:		
Amortized cost	$ 4,977,861	$ 4,392,789

See Note 3(n) of the Company's 2024 year-end consolidated financial statements for classifications.

IFRS 7 *Financial instruments – disclosures*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 7 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities. The Company considers its cash to be at fair value using Level 1 inputs.

Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).

Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

(Expressed in United States dollars)

Financial assets and liabilities measured at fair value on a recurring basis are presented on the Company's condensed consolidated interim statement of financial position as of September 30, 2025 and December 31, 2024 as follows:

	Balance as at	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets:				
Cash	$ 9,937	$ 9,937	$ —	$ —
Investment in equity securities	2,648,500	—	—	2,648,500
September 30, 2025	$ 2,658,437	$ 9,937	$ —	$ 2,648,500
Cash	$ 72,073	$ 72,073	$ —	$ —
Investment in equity securities	3,633,500	—	—	3,633,500
December 31, 2024	$ 3,705,573	$ 72,073	$ —	$ 3,633,500

A reconciliation of changes in assets measured using Level 3 inputs is as follows:

	Investment in equity securities
Balance at December 31, 2024	$ 3,633,500
Sale of investment in Supercritical (Note 5)	(1,749,492)
Fair value of investment in Levelized Supercritical LLC received (Note 5)	764,492
Balance at September 30, 2025	$ 2,648,500

The recorded value 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 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 risk exposures are described below:

(a) 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 receivables are primarily attributable to its performance

(Expressed in United States dollars)

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. The Company has not recorded any allowance against its trade receivables because historically all balances owed have been settled in full when due (typically within 60 days of submission).

(b) 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. The Company held cash at September 30, 2025 in the amount of $9,937 (December 31, 2024 - $72,073) in order to meet short-term business requirements and strategic investments. See Note 2(c) that discusses the material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

At September 30, 2025, the Company had current liabilities (due within the 12 months) of $5,252,335 (December 31, 2024 - $5,090,629). Contractual undiscounted cash flow requirements for 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

(c) 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 risk that the Company will realize a loss as a result 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 Canadian 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.

Price risk
The Company's profitability and ability to raise capital to fund development of oil properties is subject to risks associated with fluctuations in oil prices. Management closely monitors oil prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

12. 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 shares, issue debt, 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.

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 12 months, but the Company expects to require additional capital to support its corporate operations. See Note 2 (c) Going concern 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, respectively, for discussion of a private placement capital raises for convertible and nonconvertible debentures and various private placement capital raises.

13. SEGMENTED INFORMATION, MAJOR CUSTOMERS AND ECONOMIC DEPENDENCE

At September 30, 2025, all of the Company's non-current assets (other than financial instruments and intangible assets) are located in Oklahoma, USA. Geographical information relating to the Company's non-current assets is presented in Notes 4 and 5.

The Company had revenues of $Nil and $11,138 for the nine months ended September 30, 2025 and 2024, respectively. The Company's revenues of $11,138 for the nine months ended September 30, 2024 are attributable to the Company's performance of prefeasibility studies for potential purchasers of the hydrogen boiler being developed by its wholly-owned subsidiary, Hydrogen Technologies, LLC.

The loss from equity investments of $586,199 and $427,929 for the nine months ended September 30, 2025 and 2024, respectively, are attributable to the Company's share of loss from its equity investments in Oklahoma (Note 4).

14. 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.