

Jericho Energy Ventures Inc.

Suite 2100 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3
Tel: 604-343-4534

FORM 51-101F1 STATEMENT OF RESERVES DATA AND OTHER OIL & GAS INFORMATION





National Instrument 51-101

The following is a summary of the oil and natural gas reserves and net present values of future net revenue of Jericho Energy Ventures Inc. (“Jericho” or the “Company”). In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, Jericho’s qualified reserves evaluator, Cawley, Gillespie & Associates, Inc. (“Cawley”) prepared a report (the “Cawley Report”) dated April 11, 2025. The Cawley Report evaluated 100% of Jericho’s oil and natural gas reserves as of December 31, 2024. The report relates to Jericho’s ownership interests in various properties located in the state of Oklahoma in the United States of America. This report was prepared for the purpose of evaluating the Company’s oil and gas reserves according to Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions and standards consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for the forecast prices and costs case, which summarize the reserves and net present values as of December 31, 2024.

In the calculations of Barrels of Oil Equivalent, BOEs, gas volumes are converted to equivalent oil volumes using the ratio of six thousand cubic feet of gas to one barrel of oil equivalent (6 Mcf:1 bbl). The use of BOEs may be misleading, particularly if used in isolation. The BOE conversion ratio of 6 MCF of gas: 1 bbl of oil is based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All monetary values are expressed in \$US, one United States Dollar, or M\$, one thousand United States dollars.

Oil volumes are expressed in bbl which is one 42-gallon barrel, or Mbbl which is one thousand barrels. Gas volumes are expressed in Mcf which is one thousand standard cubic feet, or MMcf which is one million standard cubic feet.

The discounted cash flow values and discounted future net revenue values are presented to reflect the time value of money and do not represent an estimate of fair market value.

Part 1 Date of Statement

Item 1.1 Relevant Dates:

Dates of Statement: April 11, 2025

Effective Date of Statement: December 31, 2024

Preparation Date of Statement: April 28, 2025



Part 2 Disclosures of Reserves Data

The following table (reference Item 2.1) presents the summary of the proved developed producing (PDP), proved developed non-producing (PDNP), proved undeveloped (PUD), total proved (TP), probable (PROB) and total proved plus probable (2P) reserves categories.

Table 1 NI 51-101 Summary of Oil and Gas Reserves As of December 31, 2024 Forecast Prices and Costs								
Reserves								
Reserve Category	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids	
	WI (Mbbl)	NRI Net (Mbbl)	WI (Mbbl)	NRI Net (Mbbl)	WI (MMcf)	NRI Net (MMcf)	WI (Mbbl)	NRI Net (Mbbl)
Proved Developed Producing	498.7	392.5	-	-	868.2	774.1	52.5	43.5
Proved Developed Behind-Pipe	77.0	62.2	-	-	259.4	210.8	50.0	40.6
Proved Developed Non-Producing	407.7	326.2	-	-	942.9	760.1	143.6	116.1
Proved Developed Shut-In	117.5	94.0	-	-	384.8	317.9	87.1	70.8
Proved Undeveloped	799.5	651.6	-	-	437.8	355.7	51.8	42.1
Proved Reserves Total	1,900.4	1,526.5	-	-	2,893.1	2,418.6	385.0	313.1
Probable	353.5	286.0	-	-	10.4	8.4	2.0	1.6
Total Proved plus Probable	2,253.9	1,812.5	-	-	2,903.5	2,427.0	387.0	314.7

Reference Item 2.1(1) of Form 51-101F1



The following table (reference Item 2.1) presents a summary of net present values of future net revenue, before income taxes and after income taxes.

Net Present Values of Future Net Revenue						Net Present Values of Future Net Revenue					
Before Income Taxes Discounted at (%/Year)						After Income Taxes Discounted at (%/Year)					
Reserve Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	Reserve Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved Developed Producing	15,471	9,962	7,287	5,730	4,716	Proved Developed Producing	11,294	7,340	5,417	4,296	3,566
Proved Developed Behind-Pipe	3,804	2,541	1,856	1,436	1,154	Proved Developed Behind-Pipe	2,777	1,872	1,380	1,077	873
Proved Developed Non-Producing	13,986	8,414	5,409	3,646	2,542	Proved Developed Non-Producing	10,210	6,196	4,017	2,730	1,918
Proved Developed Shut-In	2,932	2,004	1,459	1,112	876	Proved Developed Shut-In	2,137	1,473	1,081	830	658
Proved Undeveloped	35,436	21,617	14,502	10,320	7,630	Proved Undeveloped	25,660	15,733	10,600	7,571	5,615
Proved Total	71,629	44,538	30,513	22,244	16,918	Proved Total	52,078	32,614	22,495	16,504	12,630
Probable	11,575	6,325	3,673	2,205	1,335	Probable	8,449	4,655	2,723	1,644	999
Total Proved plus Probable	83,204	50,863	34,186	24,449	18,253	Total Proved plus Probable	60,527	37,269	25,218	18,148	13,629

Note: Income Taxes estimated assuming a 27% income tax rate. The after-tax net present value reflects the tax burden on the properties on a stand-alone basis. The after-tax net present value does not consider the business-entity-level tax situation, or tax planning.

The Net Present Value of Future Net Revenue includes all resource income: sale of oil, gas, and by-product reserves; processing third party reserves; and other income.

Reference Item 2.2(2) of Form 51-101F1



The following table (reference Item 2.1) presents the total future net revenue (undiscounted) for the PDP, PDNP, PUD and PROB reserves categories.

Table 3 NI 51-101 Total Future Net Revenue (Undiscounted) As of December 31, 2024 Forecast Prices and Costs								
Reserve Category	WI Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Production Taxes (M\$)	Ad-Valorem Taxes (M\$)	Future Net Revenue Before Income Tax (M\$)
Proved Developed Producing	44,305	9,017	17,299	-	15	2,504	-	15,471
Proved Developed Behind-Pipe	7,945	1,522	1,665	499	-	456	-	3,803
Proved Developed Non-Producing	39,526	7,860	10,654	4,772	8	2,247	-	13,985
Proved Developed Shut-In	12,380	2,433	5,752	531	27	706	-	2,931
Proved Undeveloped	67,591	12,516	9,278	6,446	8	3,908	-	35,435
Probable	29,413	5,625	6,316	4,200	9	1,688	-	11,575

Note: Columns and rows may not total due to rounding.

Reference Item 2.1(3 a & b) of Form 51-101F1



The following table (reference Item 2.1) presents the net present value of future net revenue discounted at 10% by Production Group for the Total Proved and Proved Plus Probable reserves categories.

Table 4 NI 51-101 Net Present Value of Future Net Revenue by Production Group As of December 31, 2024 Forecast Prices and Costs		
Reserve Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Yr) (M\$)
Proved Developed Producing	Light and Medium Crude Oil (including solution gas and associated by-products)	6,816
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	471
Proved Developed Behind-Pipe	Light and Medium Crude Oil (including solution gas and associated by-products)	1,856
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	-
Proved Developed Non-Producing	Light and Medium Crude Oil (including solution gas and associated by-products)	5,409
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	0
Proved Developed Shut-In	Light and Medium Crude Oil (including solution gas and associated by-products)	1,433
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	27
Proved Undeveloped	Light and Medium Crude Oil (including solution gas and associated by-products)	14,502
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	-
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	3,673
	Heavy Oil (including solution gas and associated by-products)	-
	Natural Gas (including solution gas and associated by-products)	-

Note: Unit values are based on net reserve volumes and 10% discounted future net revenue.

Reference Item 2.1(3)(c) of Form 51-101F1



Part 3 Pricing Assumptions

The following table (reference Item 3.2) presents a summary of forecast pricing and inflation rate assumptions.

Table 5 NI 51-101 Summary of Pricing and Inflation Rate Assumptions As of December 31, 2024 Forecast Prices and Costs			
Year	WTI Cushing Oil Price \$US/BBL	Henry Hub Natural Gas Price \$US/MMBtu	Inflation Rate %/Yr
2025	71.00	3.25	2.00
2026	76.00	3.50	2.00
2027	76.00	3.50	2.00
2028	77.52	3.57	2.00
2029	79.07	3.64	2.00
2030	80.65	3.71	2.00
2031	82.26	3.79	2.00
2032	83.91	3.86	2.00
2033	85.59	3.94	2.00
2034	87.30	4.02	2.00
Thereafter	Flat	Flat	Flat

Notes:

Forecast Oil and Gas Prices are sourced from Canadian consultant, Sproule.

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reference Item 3.2 of Form 51-101F1



Part 4 Reconciliation of Changes in Reserves

Table 6 Factors	Light and Medium Oil			Heavy Oil			Associated and Non-Associated Natural Gas		
	NRI Proved (Mbbbl)	NRI Probable (Mbbbl)	NRI Proved + Probable (Mbbbl)	NRI Proved (Mbbbl)	NRI Probable (Mbbbl)	NRI Proved + Probable (Mbbbl)	NRI Proved (MMcf)	NRI Probable (MMcf)	NRI Proved + Probable (MMcf)
December 31, 2023	1,622	298	1,920	-	-	-	2,317	23	2,340
Extensions and Improvements	96	-	96	-	-	-	351	-	351
Technical Revisions	(159)	-	(159)	-	-	-	(192)	-	(192)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	-	(12)	(12)	-	-	-	-	(15)	(15)
Production	(32)	-	(32)	-	-	-	(57)	-	(57)
December 31, 2024	1,526	286	1,812	-	-	-	2,419	8	2,427

Note: Volumes are net revenue interest volumes. All figures may not add due to rounding.

During 2024, the Company added reserves due to improved recovery which was more than offset by technical revisions for oil, and natural gas reserves experienced reserve additions due to extensions and improved recovery which were partially offset by technical revisions.

Reference Item 4.1 of Form 51-101 F1



Part 5 Additional Information Relating to Reserves Data

The proved undeveloped reserves are drilling locations that are direct offset to wells that are producing in the same accumulation or that have produced from the same accumulation.

All proved undeveloped reserves are planned to be developed in years 2025 through 2027. The following table (reference Item 5.3) presents a summary of the future capital and abandonment costs for the Total Proved (TP) and Total Proved Plus Probable (2P) reserves categories.

Table 7 NI 51-101 Future Capital and Abandonment Costs As of December 31, 2024 Forecast Prices and Costs							
<u>Proved</u>	2025	2026	2027	2028	2029	Remaining	Total
<u>Capital Costs, M\$</u>							
Undiscounted	1,354	4,956	3,163	1,100	—	1,675	12,248
<u>Abandonment Costs, M\$</u>							
Undiscounted	4	—	—	15	—	39	57
<u>Proved & Probable</u>							
Undiscounted	1,354	5,057	4,847	3,333	—	1,857	16,448
<u>Abandonment Costs, M\$</u>							
Undiscounted	4	—	—	15	—	48	67

Note: All numbers are net to the working interest. All figures may not add due to rounding.

Reference Item 5.3(1) of Form 51-101F1



Part 6 Other Oil and Gas Information

Jericho Energy Ventures holds assets in Oklahoma. Jericho's Oklahoma operation is a natural extension of the Company's strategy to acquire long-life producing assets within known mid-continent legacy basins. In Oklahoma, Jericho's primary focus is on stacked-pays. The region includes productive Pennsylvania Sands, Mississippian Lime, Devonian, Woodford Shale and Silurian Hunton opportunities. Jericho's assets are in Blaine, Pottawatomie, Seminole, Creek, Noble, Pawnee, Payne and Lincoln Counties. The Oklahoma operating team brings over 100 years of collective regional knowledge and operating experience having developed and operated all the targeted formations in the region.

Jericho's Blaine County assets are located in the STACK play of Oklahoma. The STACK is a prolific hydrocarbon system with high oil and liquids-rich natural gas content, multiple horizontal target horizons, extensive production history and historically high drilling success rates. The fields were originally developed by the large majors (Exxon and Texaco) and have historically been drilled vertically on 80-acre spacing. Since 2011, when the play was rediscovered through the advent of horizontal development and hydraulic fracturing, billions of dollars have moved into the basin driving significant learnings resulting in repeatable stacked, multi-zone unit development across the play. Some of the largest U.S. exploration and production companies have significant assets and investments in the STACK including: Continental Resources, Devon Energy, Marathon Oil, Orintiv and Expand Energy Corporation (formerly Chesapeake Energy).



The following table (reference Item 6.8) presents the estimated volumes of production for the first year reflected in the estimates of the gross proved reserves and gross probable reserves and for certain fields that are estimated to be 20% or more of the forecast production.

Table 8 NI 51-101 F1 First Year Production Volume Estimates As of December 31, 2024 Forecast Prices and Costs								
Production Volume Estimates for Calendar Year 2025								
	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids	
	WI (Mbbl)	NRI Net (Mbbl)	WI (Mbbl)	NRI Net (Mbbl)	WI (MMcf)	NRI Net (MMcf)	WI (Mbbl)	NRI Net (Mbbl)
Reserve Category								
Cherry Rancher	0.0	0.0	-	-	0.0	2.5	0.0	0.1
Lurgan	3.1	2.5	-	-	0.0	0.0	0.0	0.0
Eagle Road	12.1	9.8	-	-	49.2	40.1	9.5	7.7
Jericho Buckmanville	31.2	24.5	-	-	3.8	5.1	0.0	0.0
Walnut	2.5	2.1	-	-	49.9	40.5	3.1	2.5
Total Proved	48.9	38.9	-	-	102.9	88.2	12.6	10.3
Jericho Buckmanville	-	-	-	-	-	-	-	-
Eagle Road	-	-	-	-	-	-	-	-
Total Probable	-	-	-	-	-	-	-	-

Note: Gross volumes are working interest volumes. Columns may not total due to rounding.

Reference Item 6.8 of Form 51-101 F1

Wells

Gross and Net Oil and Gas Wells

December 31, 2024	Gross	Net
Oil and Gas	187	74

The Company produces gas as a by-product of their oil wells.

Reference Item 6.1 of Form 51-101 F1

Properties with No Attributed Reserves

Jericho has leases in Oklahoma that were not attributed reserves in 2024. The Oklahoma leases were primarily those with no current production or have too high drilling costs or operating expenses in the current price environment.

Additional Information Concerning Abandonment and Reclamation Costs

Summary information for abandonment and reclamation costs (net of salvage) applied to the reserves is disclosed in Table 7 – Future Capital and Abandonment Costs.

Tax Horizon

The Company was not required to pay any income taxes for the year ended December 31, 2024. The Company has deductions against taxable income for depletion of capital asset costs, general and administrative costs, and losses carried forward from prior years. Based on current production and price assumptions and a continuing business model, the Corporation does not expect to pay taxes in the near term.

Costs Incurred

The following costs were incurred during the year ended December 31, 2024:

Table 10	
Costs Incurred	2024
Acquisition	\$ 49,000
Development	180,000
Exploration	—
Total	\$ 229,000

Reference Item 6.6 of Form 51-101F1

Exploration and Development Activities

During 2024, Jericho maintained its acreage position and continued a capital workover development program.



Production History

The following table sets forth certain information in respect of quarterly and daily production for fiscal 2024.

Table 11 (2024)	Q1	Q2	Q3	Q4	Total
Average Daily WI Production					
Light and Medium Oil (bbl/d)	117.41	111.94	102.66	106.79	109.65
Natural Gas (MMcf/d)	199.62	167.30	181.07	174.12	181.45
Natural Gas Liquids (bbl/d)	19.22	18.17	17.58	15.56	17.62
Average Net Prices Received					
Light and Medium Oil (\$/bbl)	69.94	74.37	69.51	64.51	69.62
Natural Gas (\$/MMcf)	3.14	1.11	1.10	1.86	1.77
Natural Gas Liquids (\$/bbl)	18.37	14.69	15.30	17.48	16.47
Royalties					
Light and Medium Oil (\$/bbl)	14.57	15.64	14.58	13.65	14.62
Natural Gas (\$/MMcf)	0.65	0.21	0.22	0.34	0.35
Natural Gas Liquids (\$/bbl)	3.66	2.86	3.14	3.29	3.24
Production Costs					
Light and Medium Oil (\$/bbl)	29.79	38.66	29.75	30.33	32.09
Natural Gas (\$/MMcf)	1.34	0.59	0.48	0.90	0.83
Natural Gas Liquids (\$/bbl)	7.92	7.79	6.59	8.46	7.72
Netback Received					
Light and Medium Oil (\$/bbl)	25.58	20.06	25.18	20.54	22.92
Natural Gas (\$/MMcf)	1.15	0.31	0.40	0.61	0.59
Natural Gas Liquids (\$/bbl)	6.80	4.04	5.58	5.73	5.51

Reference Item 6.9 of Form 51-101F1