

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

February 20, 2026

Item 3. News Release

A news release was disseminated on February 23, 2026.

Item 4. Summary of Material Change

On February 20, 2026, the Company completed its non-brokered private placement (the "**Financing**") with [Comstock Holding Companies, Inc. \(Nasdaq: CHCI\)](#) ("Comstock") for gross proceeds of **USD\$1.5 million** (approximately CAD\$2.055 million).

The Financing consisted of 25,684,932 units priced at CAD\$0.08 per unit (the "Units"). Each Unit is comprised of one (1) variable voting share of the Company (each, a "Unit Share") and one-half (½) of one share purchase warrant (each, a "Warrant"). With each two warrants entitling the holder to acquire one (1) variable voting share (each, a "Warrant Share") at an exercise price of \$0.20 per Warrant Share, exercisable for a period of 24 months from the date of issuance.

All securities issued under the Financing are subject to a four month and one day hold period expiring on June 21, 2026, under applicable securities laws in Canada and the rules of the TSX Venture Exchange (the "Exchange"). The Financing has received conditional approval and remains subject to final approval of the Exchange.

Net proceeds from the Financing will be used to accelerate development of Jericho's planned flagship AI data center campus and related energy-infrastructure in Oklahoma and for general working capital needs. No finders' fees or brokers' commissions will be paid in connection with the Financing.

Item 5.1 Full Description of Material Change

See News Release attached hereto as Schedule "A".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

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

No information has been omitted in this material change report on the basis that it is confidential information.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Brian Williamson, President CEO and Director
Telephone: (604) 343-4534

Item 9. Date of Report

March 2, 2026



Jericho Energy Ventures (TSXV: JEV) Closes USD\$1.5 Million Strategic Investment from Comstock Holding Companies (Nasdaq: CHCI)

Jericho–Comstock Move to Formalize JV to Acquire and Develop Prime Land Integrating Jericho’s Energy Infrastructure for Large-Scale AI Data Centers

TULSA, OK / February 23, 2026 / [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTCID:JROOF)(FRA:JLM) (“Jericho”, “JEV” or the “Company”), an energy innovation company positioned at the nexus of energy and AI infrastructure, further to its [news release](#) dated February 12, 2026, announces that it has completed its non-brokered private placement (the “Financing”) with [Comstock Holding Companies, Inc. \(Nasdaq: CHCI\)](#) (“Comstock”) for gross proceeds of **USD\$1.5 million** (approximately CAD\$2.055 million).

The Financing consisted of 25,684,932 units priced at CAD\$0.08 per unit (the “Units”). Each Unit is comprised of one (1) variable voting share of the Company (each, a “Unit Share”) and one-half (½) of one share purchase warrant (each, a “Warrant”). With each two warrants entitling the holder to acquire one (1) variable voting share (each, a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share, exercisable for a period of 24 months from the date of issuance.

All securities issued under the Financing are subject to a four month and one day hold period expiring on June 21, 2026, under applicable securities laws in Canada and the rules of the TSX Venture Exchange (the “**Exchange**”). The Financing has received conditional approval and remains subject to final approval of the Exchange.

Comstock’s Chief Executive Officer, Chris Clemente, is expected to join Jericho’s board of directors following receipt of final Exchange approval.

Net proceeds from the Financing will be used to accelerate development of Jericho’s planned flagship AI data center campus and related energy-infrastructure in Oklahoma and for general working capital needs. No finders’ fees or brokers’ commissions will be paid in connection with the Financing.

Pursuant to a letter of intent dated February 11, 2026, Jericho and Comstock have committed to establish a strategic partnership (the “**Joint Venture**” or “**JV**”) focused on the acquisition and development of land in and around Jericho’s existing energy assets in Oklahoma. When consummated, the joint venture is expected to focus on assembling a portfolio of strategically located land that integrates Jericho’s subsurface energy infrastructure assets with surface land interests, supporting the development of large-scale AI data center campuses and related digital infrastructure.

Comstock is currently expected to contribute USD\$6 million into the newly formed JV. In addition, it will have the opportunity, at its discretion, to either participate in a subsequent private placement financing to Jericho or cause an indirect capital contribution from the JV to be distributed to Jericho.

The Joint Venture and related transactions are subject to certain conditions, and there can be no assurances that any or all of such transactions will be consummated.

The securities referred to herein will not be or have not been registered under the United States



Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Jericho Energy Ventures

Jericho Energy Ventures (JEV) is uniquely positioned at the nexus of energy and AI infrastructure. Leveraging our long-producing oil and gas joint venture assets and robust Oklahoma infrastructure, we are deploying scalable, on-site power solutions to build cutting-edge build-to-suit [AI Data Centers](#). With direct access to abundant, low-cost natural gas, we deliver efficient, high-performance energy solutions -- reducing waste, maximizing output, and unlocking long-term value in the rapidly converging AI and energy markets. For more information, please visit jerichoenergyventures.com.

About Comstock

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region. With a managed portfolio comprising approximately 10 million square feet at full build-out and including stabilized and development assets strategically located at key Metro stations, Comstock is at the forefront of the urban transformation taking place in the fastest-growing segments of one of the nation's best real estate markets. Comstock's developments include some of the largest and most prominent mixed-use and transit-oriented projects in the mid-Atlantic region, as well as multiple large-scale public-private partnership developments. For more information, please visit Comstock.com.

Contact:

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Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are not historical facts but reflect the current expectations of Jericho Energy Ventures Inc. ("Jericho") regarding future events, performance, or results, and are often identified by words such as "expect," "anticipate," "intend," "believe," "estimate," "may," "will," "could," or similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Such factors include regulatory approvals, general economic conditions, industry risks, access to capital, technological development risks, and those described in Jericho's public filings at www.sedarplus.ca.

Forward-looking statements are based on reasonable assumptions as of the date hereof, but Jericho cannot guarantee future results. Readers are cautioned not to place undue reliance on such statements. Except as required by law, Jericho undertakes no obligation to update or revise them.



Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.