

# Corporate Presentation

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May 2018



TSXV: JCO  
OTC: JROOF

# Forward Looking Statement



## – Presentation and Reader Advisory

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# Jericho Oil Corporation



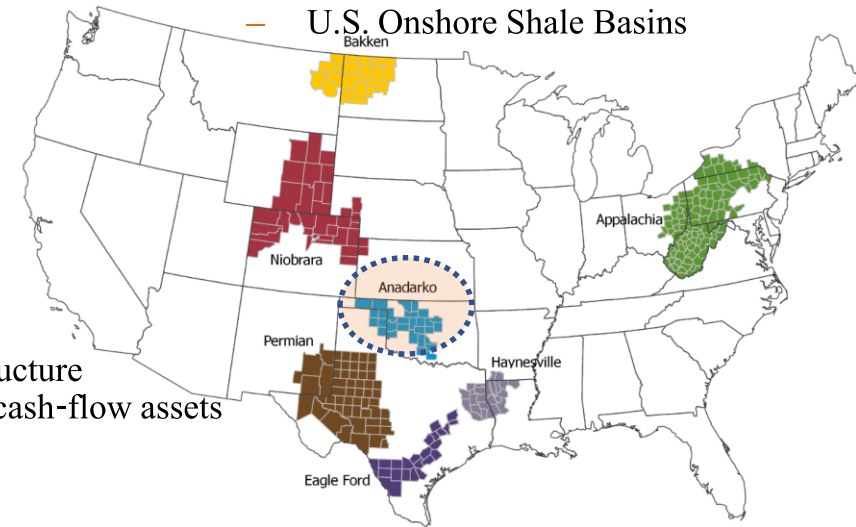
- A Portfolio with Option Value at Various Prices
- Low break-evens (< U.S.\$40 / BBL) and prudent hedge strategy protect cash flows
- Exploit optionality of high quality assets through development

## Target Market & Assets

- Industry-Friendly U.S. Mid Continent Region (Oklahoma)
- Known producing reservoirs w/ stacked formations and significant in-place infrastructure
  - Portfolio of two resource projects with competitive project IRRs and legacy cash-flow assets

## Where we are today:

- Market cap - C\$119mm (U.S.\$94mm)<sup>1</sup>
- Strong Liquidity Position (>U.S.\$5mm)
- Reserves-Based Line of Credit for U.S.\$10mm with East West Bank at 5.0%
- Q4 '17 Partnership Production<sup>2</sup> - ~900 BOEPD
- Long-term shareholder base with strong insider ownership (46% of S/O)
- Oil assets hedged 75% of engineered volumes through Q2, 2019
- Catalyst-rich future (Regionally extensive stacked formation potential)
- 2018 drilling program to deliver strong year-over-year growth



## Market Highlights

### Dual Listing – TSX-V: JCO & OTC: JROOF

Shares Outstanding	126.1mm
Warrants (C\$0.60 Exercise Price)	26.7mm
Options	7.7mm
52-Week Range	C\$0.45 - \$1.26
YE2017 2P Reserves <sup>3</sup>	US \$37.5mm

- Oklahoma Focused Operator with Catalyst-Rich Future in Low-Breakeven Basins

<sup>1</sup> Based on March 31, 2018 market close price of CDN \$0.95 per share and shares outstanding of 126.10mm

<sup>2</sup> For Jericho Ownership breakdown please see slide “Joint Venture Ownership”

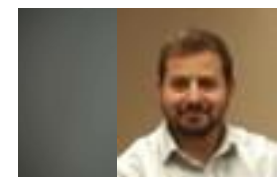
<sup>3</sup> Reserve data based on 12/31/2017 reserve report by Cawley, Gillespie & Associates, Inc. Sproule Forecasted USD Price Deck: 2018: \$55, 2019: \$65, 2020: \$70, 2021+: \$73+

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# Management Team



- Brian Williamson – Chief Executive Officer
  - Brian has been a part of the energy industry since 1995. Mr. Williamson, in his role as CEO, is responsible for Jericho’s corporate vision, direction and strategy. Day to day, he spends his time with the team evaluating and developing the company's assets and capital market activities. Mr. Williamson holds both a J.D. and C.P.A (inactive)
- Allen Wilson – President
  - Allen brings extensive capital markets and corporate development experience to Jericho and possesses a far-reaching network of relationships across North America and Europe. Allen has been a successful investor, fundraiser and business development strategist for the past 20 years.
- Ben Holman – Chief Financial Officer
  - Mr. Holman, based in Tulsa, Oklahoma, has more than 17 years’ experience in accounting and business administration in the oil and gas industry, including senior positions at Apco Oil and Gas International Inc., a former subsidiary of The Williams Companies and WPX Energy. He has been working with Jericho at its Tulsa operational headquarters since November 2017. Mr. Holman is a CPA, with a MAcc, B.S. and BSBA, all from the University of Tulsa
- Ryan Breen – Director of M&A and Corporate Development
  - Ryan is responsible for financial modeling, due diligence, structuring and execution as well as new investments and lending activities. He has completed transactions totaling over \$65 million. Prior to Jericho, Ryan was in investment banking with J.P. Morgan, based in New York, where he participated in transaction structuring and execution, including M&A and debt and equity financing for Fortune 500 Cos.
- Tony Blancato – Director of Investor Relations
  - Tony has been a part of Jericho since 2014. He is largely responsible for capital raises and representing the company in the capital markets with over 25 years sales experience. Tony oversees Jericho’s online and social media presence proactively positioning the company, its strategy, as well as its investment proposition.
- Adam Rabiner – Director of Corporate Communications
  - Adam brings more than 20 years' experience in investor relations and marketing communications to Jericho. Prior to joining Jericho Adam was an award winning newspaper journalist and a Managing Director of Sequoia Partners Inc.



# Technical Team



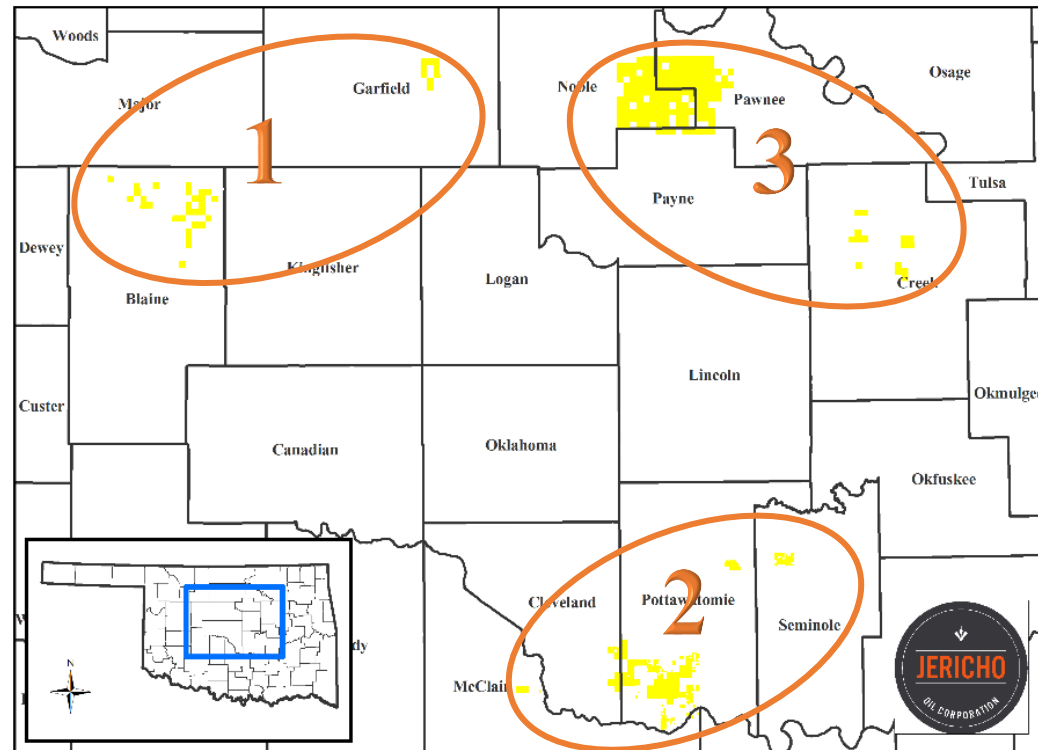
- Shane Matson – Director of Geology
  - Shane has studied subsurface geology of the Mid-Continent region for 15 years, bringing over a decade of work as a Petroleum Geoscientist with focus in the Mid-Continent. Shane holds both a Bachelor and Masters degree in Geology from the University of Arkansas, Fayetteville. He is a two time recipient of the AAPG Mid-Continent section A.I. Levorson Memorial Award.
- Dennis Webb – Director of Engineering
  - Dennis is a Petroleum Engineer with 30+ years of experience primarily working the Mid-Continent and Permian Basins. His experience spans everything from horizontal development, waterflooding to full field development and corporate management. Dennis holds a B.S in Computer Engineering from the University of Oklahoma.
- Bill Harwell – Director of Land
  - Mr. Harwell has spent much of his career as a landman in the Mid-Continent region, managing and executing all areas of land management for over 30 years. Bill has served as an expert witness in Oklahoma Corporate Commission proceedings over 50 times.
- Jennifer McQueen – Vice President of Engineering
  - Mrs. McQueen has 10 years of E&P experience, most recently as a founding member and Sr. Petroleum Engineer of a Private Equity backed team performing basin analysis and asset valuation in the Permian and Anadarko Super Basins. Jennifer holds a B.S. degree in Petroleum Engineering from Texas A&M.
- Ron Haveman – Vice President of Geology
  - Ron has over 16 years experience in exploring and developing oil and gas assets in the United States. Ron has worked in all geological and geophysical aspects of exploration and development in the Mid-Continent region throughout his career. Ron holds a B.S in Geology from Hope College and an M.S. in Geology from the University of Tulsa.



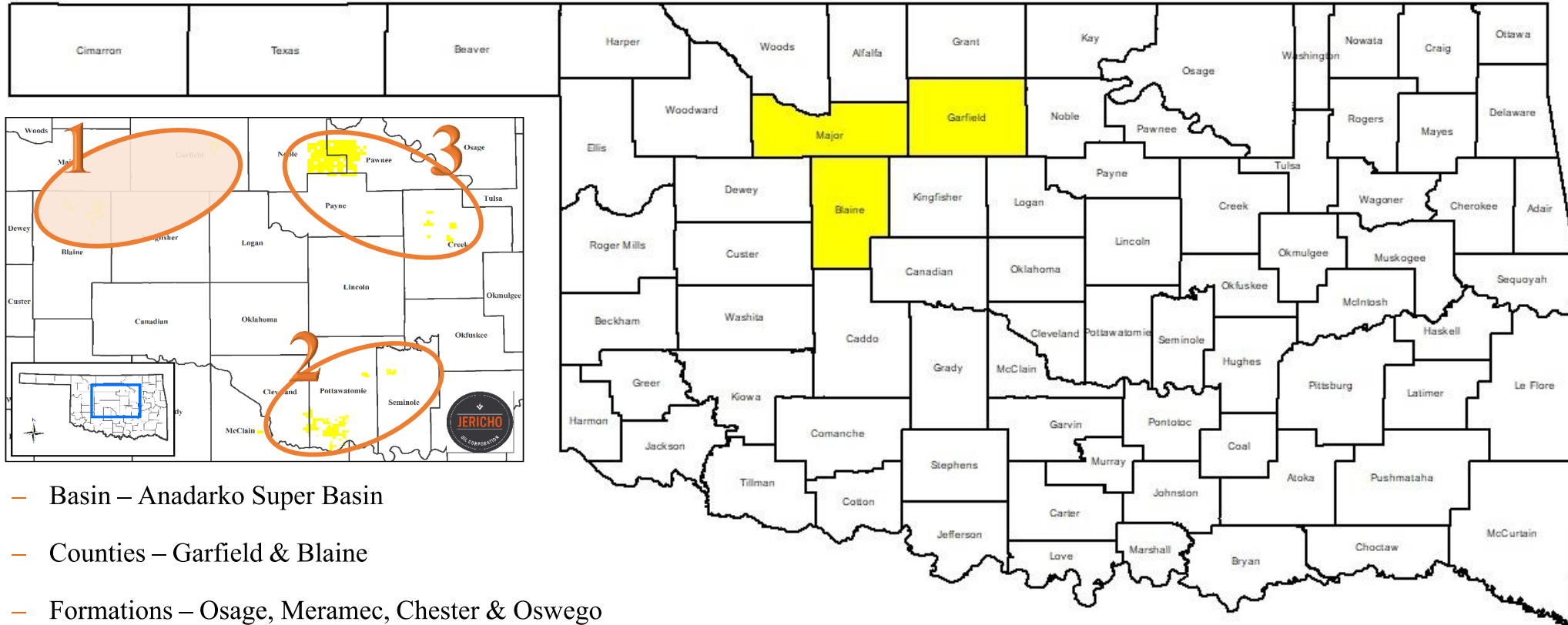
# Focused Oklahoma Operator



- Roll-up of distressed and undercapitalized assets during commodity downturn
- Built enviable ~55,000 gross acre position at low-cost entry with significant current production value
- Portfolio of two resource projects with competitive project returns utilizing optimized completion techniques
  - NE OK: cash flowing assets to support growth initiatives
- Stacked-Pay optionality in each asset



# STACK Shale Play



- Basin – Anadarko Super Basin
- Counties – Garfield & Blaine
- Formations – Osage, Meramec, Chester & Oswego
  - ~700 Ft Thick Pay
- Current Production: ~200 BOEPD
- Current Net Acres: ~13,000

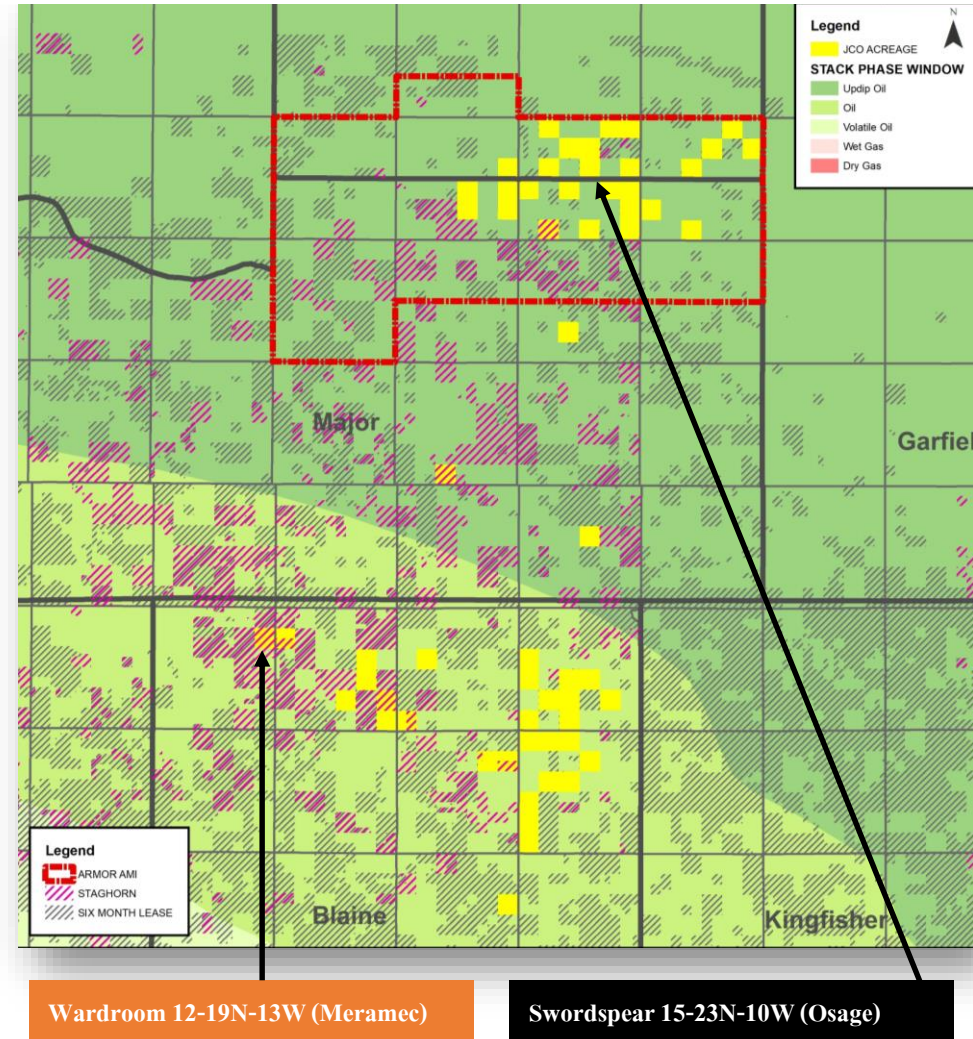
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# STACK Play Farm-In and Acreage Swap Overview



- **\*New\***: STACK Farm-In Announced January 2018
  - Investment made through existing STACK JV<sup>1</sup> (announced Sept. 2017)
- 50% Interest earned in ~6,000 contiguous net acres in the STACK Play
  - Located in Major County Updip Oil Window
  - Drill-to-earn requirement: Two standard lateral horizontal wells (50% Interest)
    - First Required Well currently being stimulated (Swordspear –Apr18)
- Increases STACK acreage footprint by ~30% (13,000 total net STACK acres)
  - Consolidate surrounding acreage through current land leasing program
- Highly prospective acreage on trend with successful Osage tests
  - Potential gross unrisks inventory of >100 locations (4 well per section)
- Significant discount to recent transactions:
  - Recent transaction values: U.S.\$8,000 – \$20,000 / acre (Alta Mesa acquired by Silver Run)
- **\*New\***: STACK Acreage Swap Announced January 2018
  - Swap made through existing STACK JV<sup>1</sup> (announced Sept. 2017)
  - Partnered with best-in-class STACK Operator to exploit the Meramec (Wardroom 12-19N-13W: **IP24: 957 BOEPD; IP30: 770 BOEPD**)
  - Secured Tag-Along rights for a portion of Blaine Co. acreage (~2,400 acres in 19N-12W)

## – Growing Jericho’s Core Position in STACK Oil Window



<sup>1</sup> Jericho holds a 26.5% interest in its STACK JV with a Private Partner announced in September 2017



# Why STACK – Anadarko Super Basin



- Historically produced for ~100 years
  - 70,000 sq. miles
  - 5.4 billion barrels of oil produced
- First horizontal STACK wells drilled in 2011
  - Discovery & HZ appraisal: 2011 – 2013
  - Land Grab: 2014 – 2015
  - HBP & Delineate: 2015 – 2017
  - Optimization: 2017 +
- Regional players w/ deep pockets driving basin learning: Continental, Marathon, Newfield, Sandridge, Chesapeake, Devon, Alta Mesa
- Key Geological Attributes: High permeability, porosity, large thickness, resource-in-place, good brittleness (fracability)

## – Underlying STACK Intervals



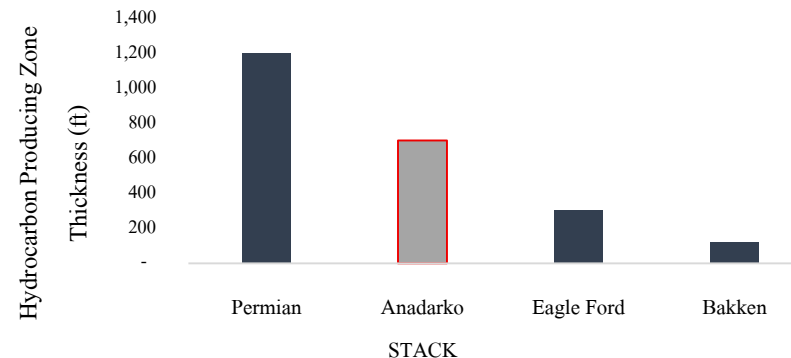
“We believe the STACK play has the potential to be the **next franchise asset** in the U.S. E&P.”

*J.P. Morgan Upstream Equity Research, May 2016*

“We expect that the SCOOP/STACK to provide the **highest oil production CAGR** for the rest of the decade among all major oil basins.”

*Goldman Sachs Upstream Equity Research, June 2016*

## US Onshore Basin Comparison

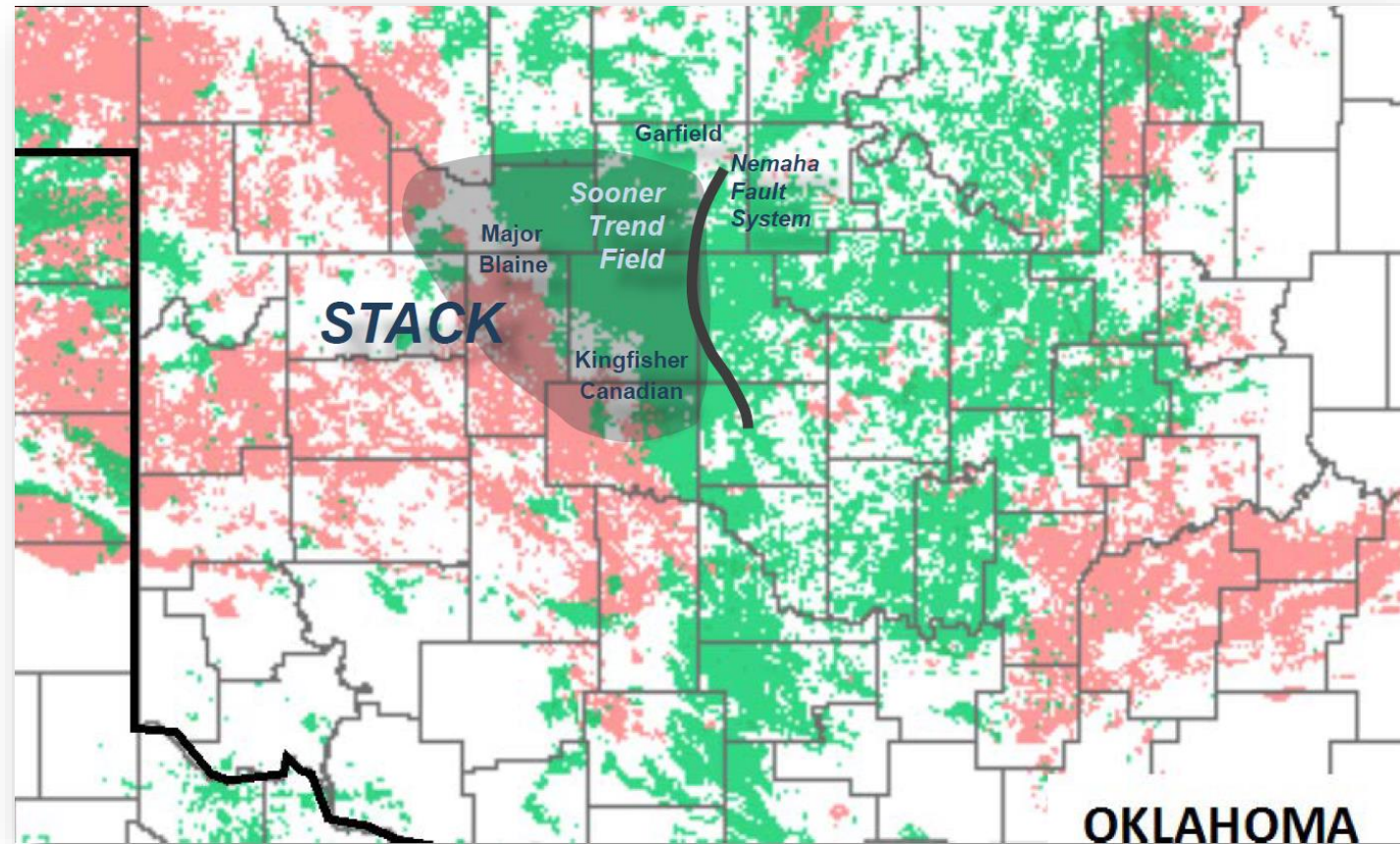


# Why STACK – Anadarko Super Basin (cont'd)



- Well Control
  - Significant system of petroleum reservoirs in northern and eastern Anadarko, defined by thousands of vertical wells in and around Sooner Trend Oil Giant Field
- Oil in Place (OIP)
  - Thickness, porosity, pressure
  - ~33 MMBO oil in place / section
  - Mississippian-aged Osage and Meramec: 700-ft oil saturated section
- Source Rock
  - World-class, organic-rich Woodford source rock charged entire basin and shelf
- Rock Ideal for HZ drilling and multi-stage fracture stimulation
  - Natural fracture systems extensive

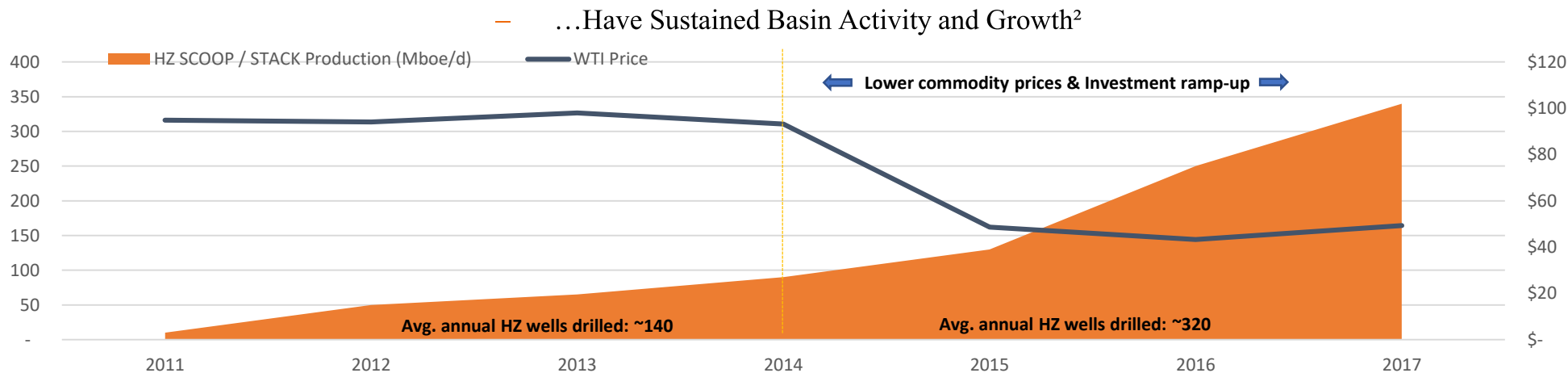
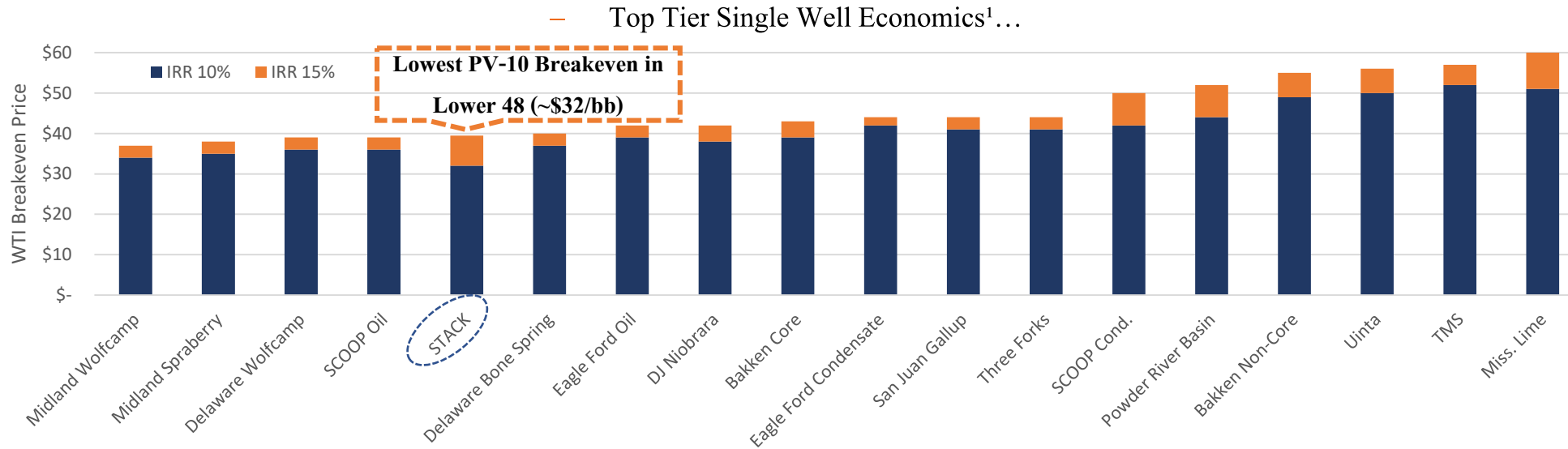
– Oklahoma Oil & Gas Fields



– Sooner Trend Petroleum System – Ideal for Horizontal Development in Multiple Proven Horizons

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# Why STACK – Anadarko Super Basin (cont'd)



<sup>1</sup> Raymond James Equity Research, 2016; assumes flat ~\$3.00 / mcf. WTI price required to generate 10% and 15% IRRs

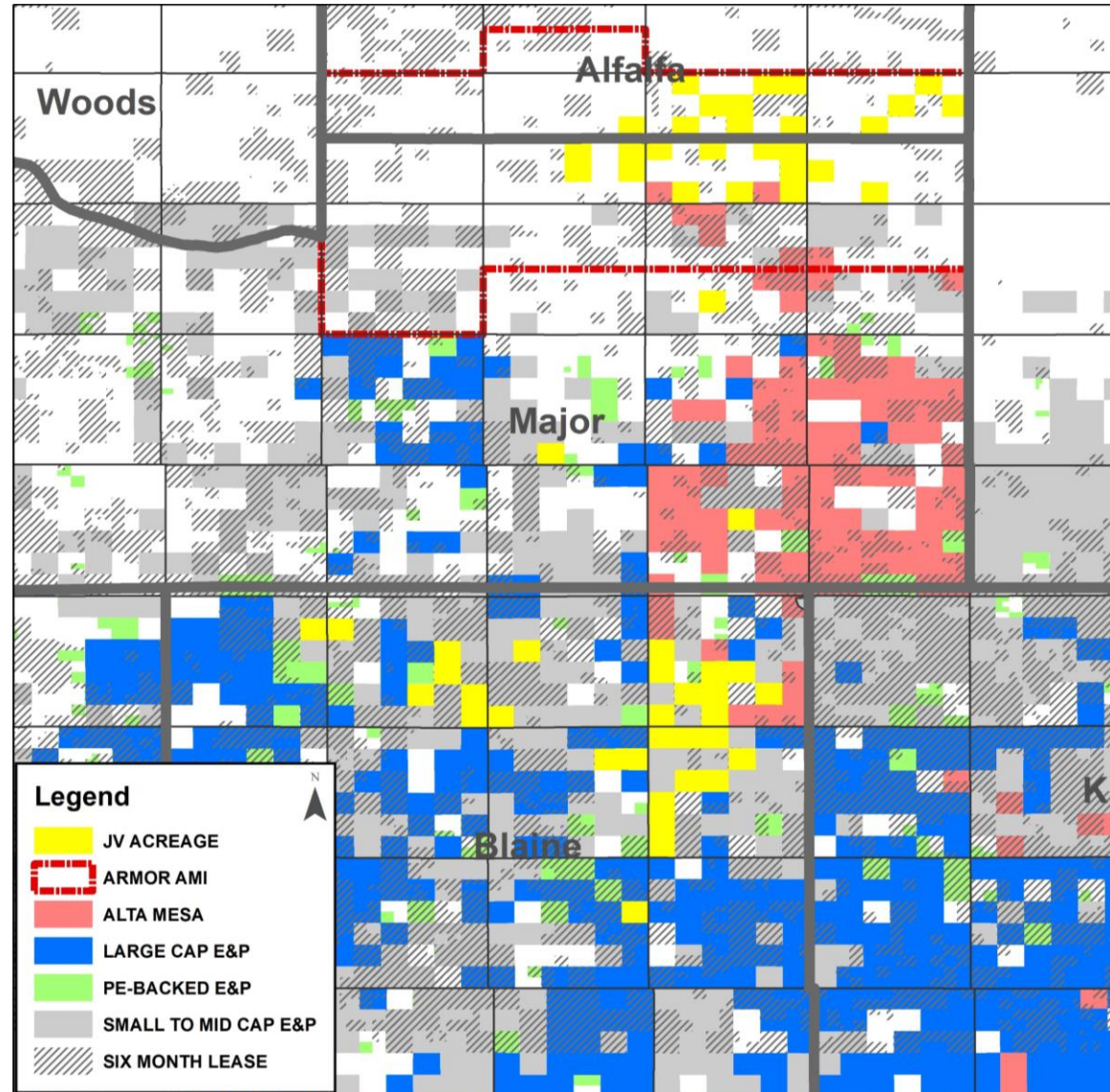
<sup>2</sup> IHS; January 2011 – December 2016, includes all WDFD, MRM, OSAGE and excludes Cana Proper WDFD

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# Well Positioned Amongst Prominent Operators



- Focused development on fractured Osage and Meramec targets
- Osage delivering high performing results with Alta Mesa leading regional dev. and expanding position with proximate acquisition (> 150hz wells drilled to-date)
  - Alta Mesa ('17): 20k acre acquisition
  - Alta Mesa has drilled the most wells in the STACK play to-date focusing on the Osage formation
- Significant NAV upside in spacing density and recent completion evolution
  - Alta Mesa ('17): 8-Osage wells/section "base case development plan"
- Significant activity in Jericho neighborhood:

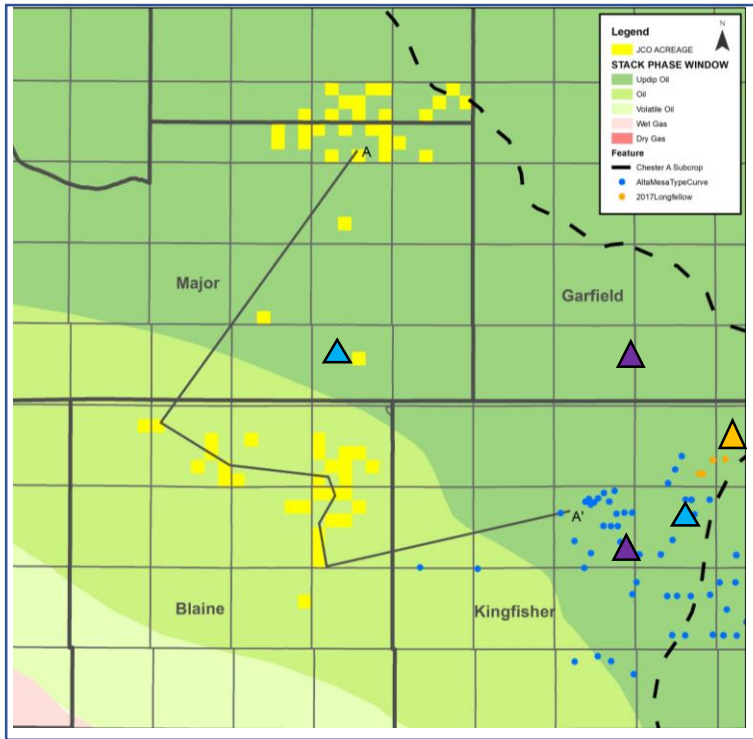


- Large Cap E&P's: MRO, CHK, XEC, CLR, DVN, NFX  
 - SMID Cap E&P's: Alta Mesa Resources, Chaparral Energy, Gstar, Linn Energy  
 - PE-Backed E&P's: Council Oak (EnCap), Staghorn (EnCap), Carrera (EnCap), Chisolm (Apollo)

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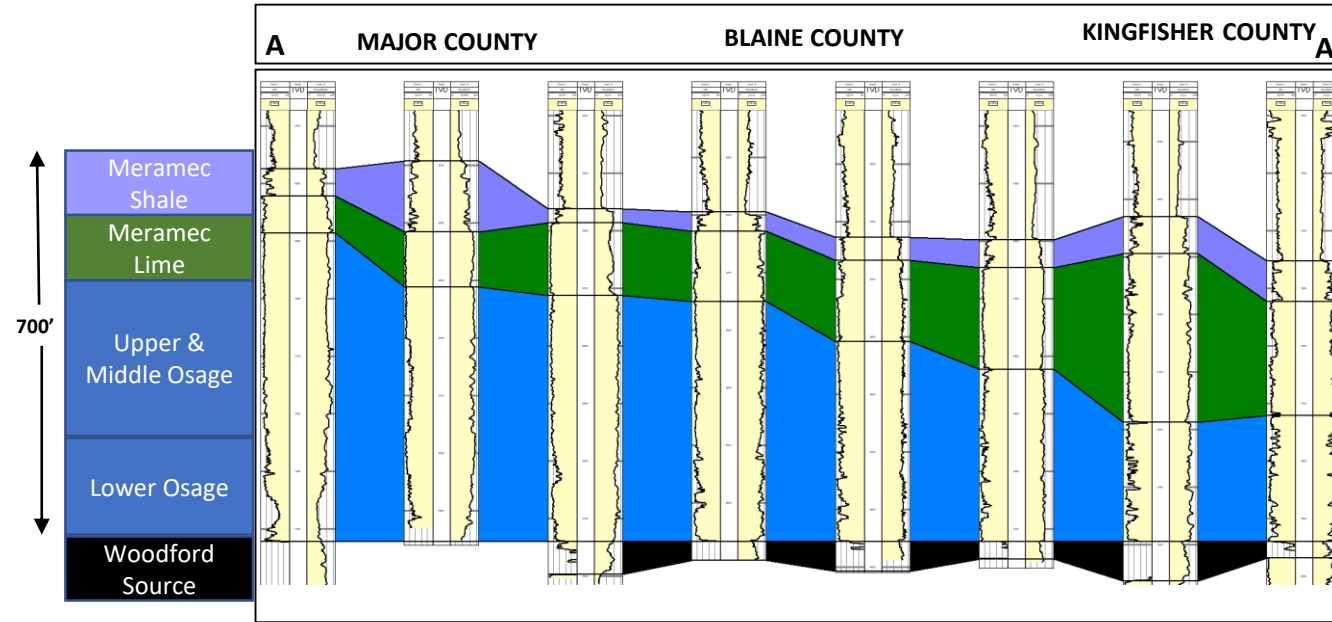
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# STACK Petroleum System and Economics



● LONGFELLOW 2017 OSAGE HORIZONTAL WELL TYPE CURVE WELLS  
● ALTA MESA OSAGE HORIZONTAL TYPE CURVE WELLS  
 CHESTER SUBCROP

Consistent and Prominent Osage Section Thickening to the North and West

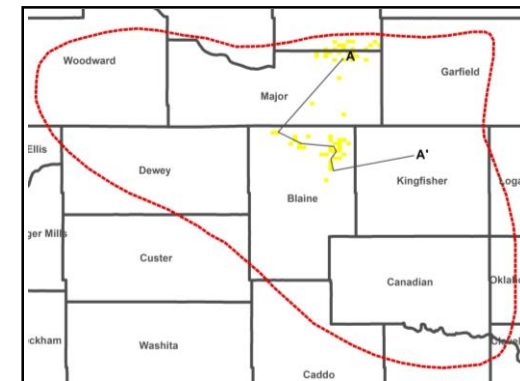


## Public Osage Type Curves<sup>1</sup>

Alta Mesa Resources	
IP30 (Boepd)	746
D&C (\$mm)	\$3.2
EUR, Mboe	651
% oil	54%
IRR <sup>1</sup>	71%

Longfellow Energy	
IP30 (Boepd)	725
D&C (\$mm)	\$4.2
EUR, Mboe	653
% oil	54%
IRR <sup>1</sup>	74%

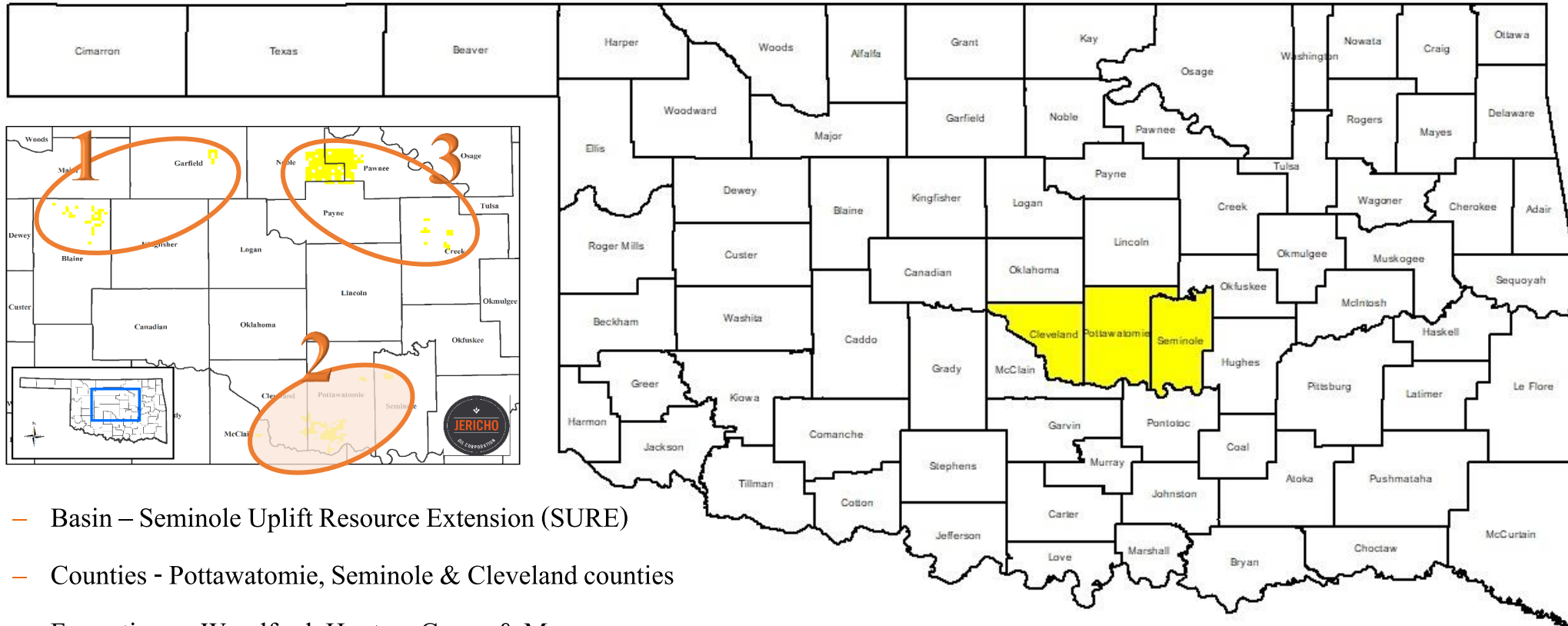
Chaparral Energy	
IP30 (Boepd)	729
D&C (\$mm)	\$3.3
EUR, Mboe	540
% oil	44%
IRR <sup>1</sup>	65%



Source: Company Presentations (Longfellow Energy DUG Midcon Sept. 17, Alta Mesa), IHS Markit <sup>1</sup> Public Osage IRRs based on \$50 / bbl and \$3.00 / mcf with figures normalized to 5,000' lateral  
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# SURE Play, South Central Oklahoma



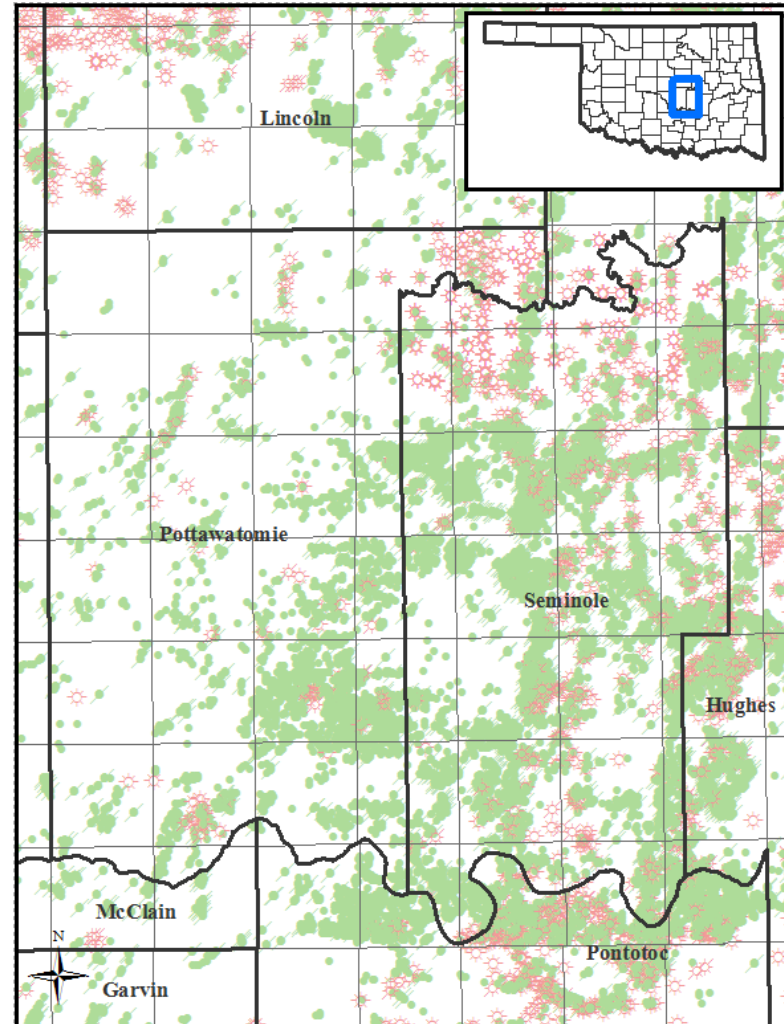
- Basin – Seminole Uplift Resource Extension (SURE)
- Counties - Pottawatomie, Seminole & Cleveland counties
- Formations – Woodford, Hunton, Caney & Mays
- Current Production: 404 BOEPD
- Current Activity: Re-entry into the Up-Dip Woodford wells with modern frac design and technologies (appraisal of large potential resource base)
- Continue appraisal of recent results and plan for 2018 drilling program

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# SURE Play Overview



- Seminole Uplift - Cherokee Platform
  - 324 square miles
  - 200,000 acres
  - Oil produced: 773,806,355 BO
  - Gas produced: 101,310,049 mcf
- Centered on the Big Play Oil Fields
- > 100,000,000 MBO Produced Vertically
- Organic Rich Woodford Shale and Caney Shale in Oil Generation Window
- Historically Productive Stacked Reservoir System
- ~90 Years Vertical Exploitation of Resources
- Unconventional Rock Ideal Candidate for Modern Fracture Stimulation both Vertical and Horizontal
- Principal Drilling Objective – Woodford, Mayes, Caney

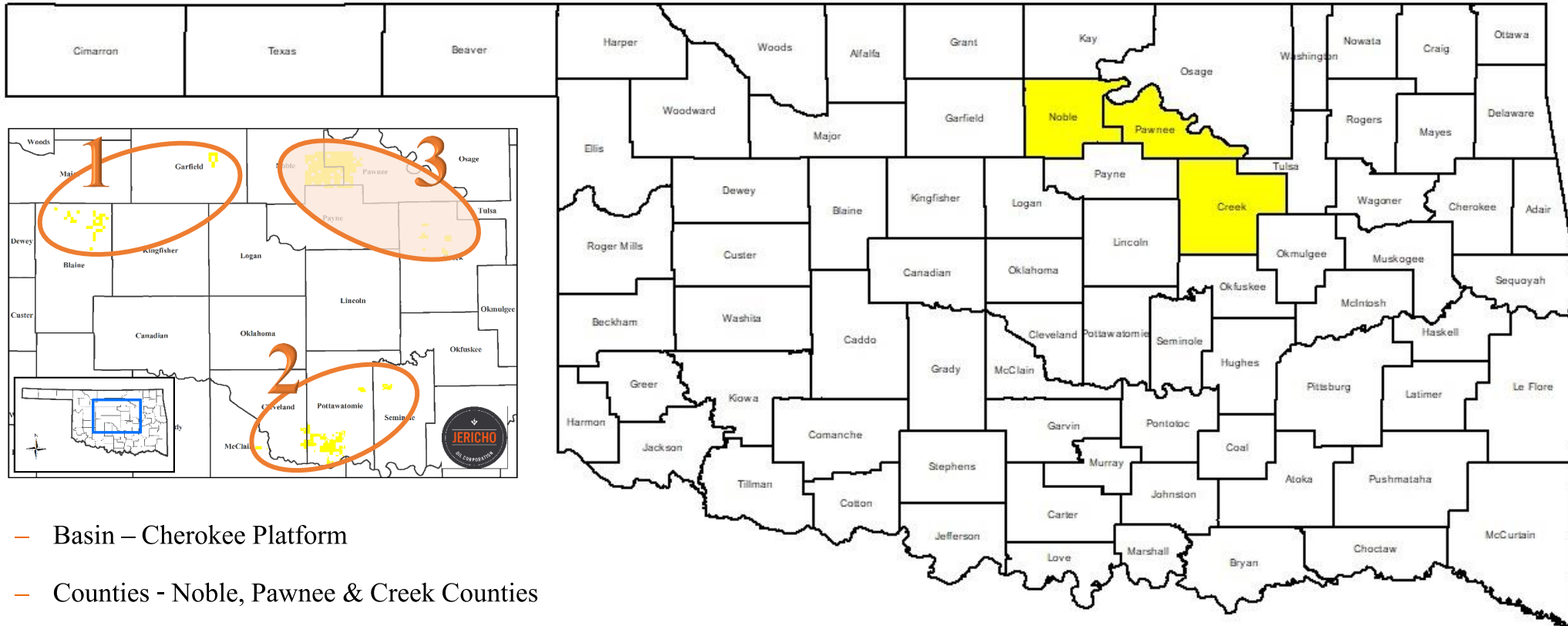


Source: IHS Markit

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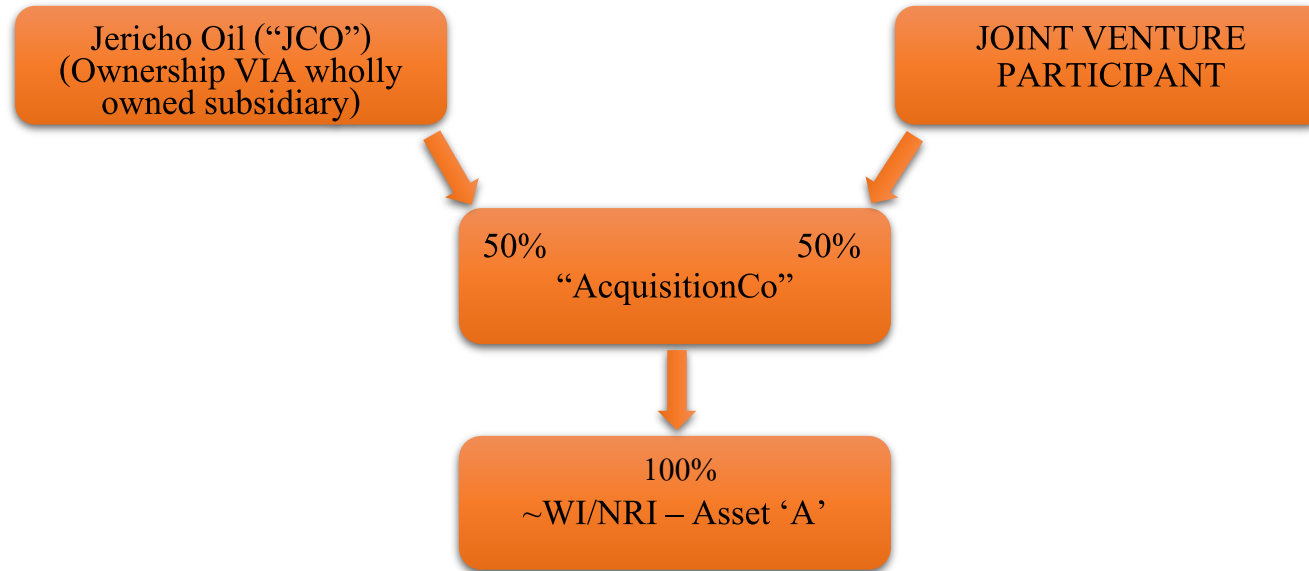
# Osage Extension, N.E. Oklahoma



- Basin – Cherokee Platform
- Counties - Noble, Pawnee & Creek Counties
- Formation – Mississippian Lime, Woodford & Cleveland
  - Current Production: 275 BOEPD
- Current Activity: testing of refrac program, applying modern completion to generation 1.0 horizontal wells, good cash flow



# Joint Venture Ownership



- Strategic Joint Venture Advantages:
  - Accelerate growth strategy during current low-oil price environment
  - Diversification, lower barrier to entry
  - Target of 50%/50% ownership of 'asset' aligns interest

Partnership Asset	<i>Ownership Split (%)</i>	
	JCO	JVP
Legacy Kansas	50.0%	50.0%
Seminole & Pottawatomie Co.	50.0%	50.0%
Creek Co.	50.0%	50.0%
Noble & Pawnee Co.	50.0%	50.0%
STACK Assets	26.5%	73.5%

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