

Jericho Oil Reports December 31, 2014 Reserves

Company Increases Proved Developed Reserves by 311% since March 2014 East Kansas Acquisition

VANCOUVER, April 29, 2015 /CNW/ - Jericho Oil Corporation ("Jericho" or the "Company") (TSX-V: JCO; OTCQX: JROOF), announces the results of its 2014 year-end reserves evaluation of its Kansas properties as prepared by Petrotech Engineering Ltd. ("Petrotech"), the Company's independent reserves evaluator. The evaluation was prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101.

Highlights of the Reserve Report (all dollar amounts in \$USD):

Jericho deployed capital of \$5.201 million – inclusive of acquisition costs – from March, 2014 (when the Company recommenced trading on the TSX-V) to December, 2014 and achieved significant reserve value growth in all categories:

- Year end 2014 Proved plus Probable (2P) reserves total \$13.613 million or 797,064 barrels of oil
- Year end 2014 Proved (1P) reserves total \$8.247 million or 496,584 barrels of oil
- Proved Developed (PDP + PDNP) reserves at year end 2014 totaled 244,392 barrels of oil, a 311% increase over acquired Proved Developed barrels of 78,573
- Reserve life index of 40.2 years for 2P reserves, 25.1 years for Total Proved reserves and 12.3 years for Proved Developed reserves (based on annualized fourth quarter 2014 average production of 54.3 barrels of oil per day for Jericho's 50% Working Interest)
- Proved Developed reserves accounted for 49% of the Total Proved reserves
- Total capital spending in 2014 was \$5.201 million from March, 2014 until December, 2014 resulting in all-in finding & development costs ("F&D" – inclusive of future development costs) of:
 - o \$13.26 / bbl for Proved plus Probable (2P) reserves
 - o \$14.62 / bbl for Proved (1P) reserves

Allen Wilson, CEO of Jericho Oil, stated, "With our year-end reserves evaluation report in the books, we are very satisfied with the progress we have achieved in such a short amount of time: Since acquiring our core Kansas acreage and production in March of 2014, we have grown Proved Developed reserves by over 300 per cent, production by 150 per cent and set up a long-life of drilling inventory for future cash flow. Moreover, we are pleased we were able to demonstrate, albeit under severe pricing conditions, our capital efficient strategy and strong reserve value growth to our shareholders. Nothing is more exciting to me than fully executing on the strategic plan and business model we laid out to shareholders when we recommenced trading on the TSX-V in March 2014."

Below, please find the charts outlining the Present Value and Per Barrel Reserve summary of Jericho's East Kansas petroleum properties:

Reserve Category	Gross Net	
	(Mbb)l	(Mbb)l
Proved Producing	210	180
Proved Non-Prod.	35	30
Proved Undeveloped	252	214
Total Proved	497	424
Total Probable	300	257
Proved + Probable	797	681

Reserve Category	Before Tax NPV Discounted @				
	0%	5%	10%	15%	20%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Producing	5,862	4,230	3,286	2,686	2,275
Proved Non-Prod	1,096	818	648	535	457
Proved Undeveloped	7,254	5,527	4,313	3,427	2,760
Total Proved	14,213	10,575	8,247	6,648	5,492
Total Probable	9,542	6,942	5,366	4,319	3,577
Proved + Probable	23,755	17,518	13,613	10,967	9,069

The Company's Form NI 51-101 F1 - Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2014 will be filed on SEDAR (www.sedar.com) on or before April 30, 2015.

On closing of Jericho's Kansas acquisition its local operator purchased a 5% carried working interest (in Jericho's 50% interest) and at the start of operations was granted a further 5% carried working interest (in Jericho's 50% interest) as part of its compensation package. Jericho is pleased with its operator's development efforts in 2014 and their continued cost cutting measures in this lower price environment.

About Jericho Oil Corporation

Jericho is focused on growth through consistent, predictable and repeatable high margin conventional oil production by bringing new and proven technology to legacy, onshore basins in the U.S. Jericho has acquired a 50% interest in approximately 5,600 acres in the Mid-Continent and is actively seeking additional properties in the region. For more information, please visit www.jerichooil.com.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual events and results to differ materially from Jericho's expectations include risks related to the exploration stage of Jericho's project; market fluctuations in prices for securities of exploration stage companies; and uncertainties about the availability of additional financing.

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.

SOURCE Jericho Oil Corporation

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