Jericho Energy Ventures: Historic Clean Hydrogen Production Tax Credit Expected to Bolster Utilization of Hydrogen Across the U.S. Economy

NEWTOWN, PA / August 11, 2022 / Jericho Energy Ventures Inc. (TSXV: JEV)(OTC: JROOF)(Frankfurt: JLM) ("**Jericho**" or "**JEV**" or the "**Company**") applauds the U.S. Government's landmark US$369 billion climate and clean energy bill.

A centerpiece of the bill is the Clean Hydrogen Production Tax Credit (PTC), which provides up to $3 per kg in tax credits for clean produced hydrogen, known as green hydrogen. The tax credits are estimated to reduce the current cost to produce clean hydrogen by more than 50% and should make clean hydrogen produced in the U.S. the cheapest form of hydrogen in the world.[1]

Ryan Breen, Head of Corporate Strategy at JEV, said, "The PTC is the most consequential piece of legislation for the adoption of clean hydrogen and represents a historic investment in the U.S. clean energy industry. The maximum $3/kg PTC will immediately put clean hydrogen into cost parity with carbon-emitting fuels like coal and natural gas and will remove a critical barrier to its adoption by industry. Much like the solar tax credits of the mid-2000's, we expect to see tremendous growth for the utilization of clean hydrogen across the U.S. economy and Jericho is excited to be a part of the journey at the ground level."

Brian Williamson, CEO at JEV, said, "Eliminating the green premium associated with clean hydrogen through the PTC is an enormous win for our DCC™ hydrogen boiler customers as well as our critical investments in clean hydrogen production technologies like those in H2U and Supercritical Solutions. Reducing the cost of clean hydrogen is the elephant in the room with respect to commercial and industrial adoption and we excited to see that barrier largely eliminated."

A new study by research firm Transparency Market Research projects that the global green hydrogen market will expand from US$2.14 billion in 2021 to $135.73 billion by 2031, a compound annual growth rate (CAGR) of 51.6%. This represents a ten-year industry growth of over 6000%.

About Jericho Energy Ventures

Jericho Energy Ventures (JEV) is an energy company positioned for the current energy transitions; owning, operating and developing both traditional hydrocarbon JV assets and advancing the low-carbon energy transition, with active investments in hydrogen. Our wholly owned subsidiary, Hydrogen Technologies, delivers breakthrough, patented, zero-emission boiler technology to the approximately $30 Billion Commercial & Industrial heat and steam industry.* We also hold strategic investments and board positions in H2U Technologies (a breakthrough electrocatalyst and low-cost electrolyzer platform) and Supercritical Solutions (developing the world's first, high pressure, ultra-efficient electrolyzer). Jericho also owns and operates long-held producing oil and gas JV assets in Oklahoma which it is currently developing from cash flows in an effort to further increase production into the highly elevated commodity price environment.

Website: https://jerichoenergyventures.com/
Twitter: https://twitter.com/JerichoEV
LinkedIn: https://www.linkedin.com/company/jericho-energy-ventures
YouTube: https://www.youtube.com/c/JerichoEnergyVentures

CONTACT:

Adam Rabiner
Director of IR
Jericho Energy Ventures
604.343.4534
adam@jerichoenergyventures.com

This news release contains certain "**forward-looking information**" and "**forward-looking statements**" (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Jericho's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Jericho's control. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "may not" occur. Specifically, this news release contains forward-looking statements relating to, among others, the maintenance of the Company's foreign private issuer status.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include, but are not limited to: regulatory changes; changes to the definition of, or interpretation of, foreign private issuer status; the impacts of COVID-19 and other infectious diseases; general economic conditions; industry conditions; current and future commodity prices and price volatility; significant and ongoing stock market volatility; currency and interest rate fluctuation; governmental regulation of the energy industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities and risks inherent in oil and gas exploration, development and production operations; liabilities and risks inherent in early stage hydrogen technology projects, energy storage, carbon capture and new energy systems; changes in government environmental objectives or plans; and the other factors described in Jericho's public filings available at www.sedar.com.

The forward-looking statements contained herein are based on certain key expectations and assumptions of Jericho concerning anticipated financial performance, business prospects, strategies, regulatory regimes, the sufficiency of budgeted capital expenditures in carrying out planned activities, the ability to obtain financing on acceptable terms, expansion of consumer adoption of the Company's (or its subsidiaries') technologies and products, and the success of investments, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although Jericho believes that these assumptions and the expectations are reasonable based on information currently available to management, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking statements contained in this news release are made as of the date of this news release, and Jericho does not undertake to update any forward-looking statements that are contained or referenced herein, except as required by applicable securities laws.

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.

** Grand View Market Research, 2020*
[1] S&P Global Platts, 2022