

Jericho Oil Exercises Option to Increase STACK Joint Venture Ownership

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TULSA, Okla. and VANCOUVER, British Columbia, Jan. 03, 2018 (GLOBE NEWSWIRE) -- [Jericho Oil Corp.](#) ("Jericho") (TSX-V:JCO) (OTC PINK:JROOF) announces that it has fully exercised its option to increase its ownership in its Oklahoma STACK Joint Venture ("STACK JV") to 31% for US\$6 million.

In September 2017, Jericho and its private Joint Venture Partner ("JVP") closed the acquisition of approximately 9,400 net surface acres in the oil window of the Anadarko Basin STACK play in Oklahoma. At that time, Jericho exercised \$3 million of its option for an initial 11% ownership, with its JVP owning the remainder. For additional details about Jericho's STACK acquisition, please see the Company's STACK Presentation.

The Oklahoma STACK Play has become one of the top oil and gas plays in North America. Prominent operators in the STACK include Devon, Newfield, Marathon, Continental and Alta Mesa, with Jericho among the only publicly-traded Junior E&P companies to establish a meaningful presence in the play.

Additionally, the Company announces that it has sold a non-core asset in Osage County, Oklahoma and applied the proceeds to pay down \$800,000 of its bank line under its joint Senior Secured Revolving Credit Facility. The Company's borrowing base remains unchanged at \$10 million.

About Jericho Oil Corporation

Jericho is a growth-oriented oil and gas company engaged in the acquisition, exploration, development and production of overlooked and undervalued oil properties in the Mid-Continent. 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.

CONTACTS:

Tony Blancato,
Director, Investor Relations
918.986.7616

or

Adam Rabiner,
Director, Corporate Communications
1.800.750.3520
investorrelations@jerichooil.com

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