



Jericho Oil Extends Revolving Credit Facility Maturity and Reaffirms Borrowing Base and Announces Intention to Conduct Normal Course Issuer Bid

Vancouver, BC, August 28, 2018 – Jericho Oil Corporation (TSX-V:JCO) (OTC PINK:JROOF) ("**Jericho**" or the "**Company**") announces that the lender under its Senior Secured Revolving Credit Facility (the "**Facility**") has amended and extended the maturity date of the Facility to July 29, 2020. In addition, the borrowing base was reaffirmed at USD\$7,500,000. The borrowing base is subject to semi-annual re-determinations, with the next occurring in October 2018.

"We are pleased with the support of our lending bank which reflects the high quality and growth of our asset base," said Brian Williamson, CEO of Jericho Oil. "We continue to reap the benefits of our asset accumulation over the last two years as the rise in oil prices has bolstered our cash flow generation and underlying value to shareholders."

The Company also announces that it intends to file with the TSX Venture Exchange (the "**Exchange**") its Notice of Intention to conduct a normal course issuer bid (the "**NCIB**") commencing September 10, 2018. The NCIB will commence only on acceptance and approval by the Exchange.

The Company believes that from time to time the market price of its common shares ("**Shares**") may not reflect their underlying or intrinsic value and that, at such times, the purchase of Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

As of the date hereof, there are 127,994,616 Shares issued and outstanding. Jericho is seeking approval for the potential purchase of up to 500,000 Shares under the NCIB, representing approximately 0.4% of the issued and outstanding Shares.

Purchases will be made on the open market through the facilities of the Exchange. PI Financial Corp. will conduct the NCIB on behalf of Jericho. The price which the Company will pay for any Shares purchased by it will be the prevailing market price of such Shares on the Exchange at the time of such purchase.

The NCIB, if approved, will terminate on the earlier of: (i) one year from commencement; or (ii) when permitted purchases thereunder are completed. Jericho may otherwise elect to terminate the NCIB at any time.

About Jericho Oil Corporation

Jericho Oil (www.jerichooil.com) is focused on domestic, liquids-rich unconventional resource plays, located primarily in the Anadarko basin STACK Play of Oklahoma. Jericho's primary business objective is driving long-term shareholder value through the growth of oil and gas production, cash flow and

reserves. Jericho has assembled a 55,000 net acre position across Oklahoma, including an interest in ~16,000 net acres in the STACK Play.

Jericho's current operations are focused on the oil-prone Meramec and Osage formations in the STACK. The Jericho team applies advanced engineering analyses and enhanced geological techniques to under-developed resource areas.

Based in Vancouver, British Columbia, with operational headquarters in Tulsa, Oklahoma, Jericho trades publicly on the TSX-Venture (JCO) and OTC (JROOF). Jericho owns its net acre position in Oklahoma through, and participates in the STACK JV through, one or more wholly owned subsidiaries.

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. These statements typically use words such as expect, believe, estimate, project, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology. Forward-looking statements in this news release include statements with respect to the extension of the Facility and the benefits to be derived therefrom as well as Jericho's purchase of Shares for cancellation increasing the proportionate interest of, and be advantageous to, all remaining shareholders. 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.

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