



JV JERICO

ENERGY VENTURES

ADVANCING A LOW-CARBON ENERGY TRANSITION

FORWARD LOOKING STATEMENT

- Presentation and Reader Advisory

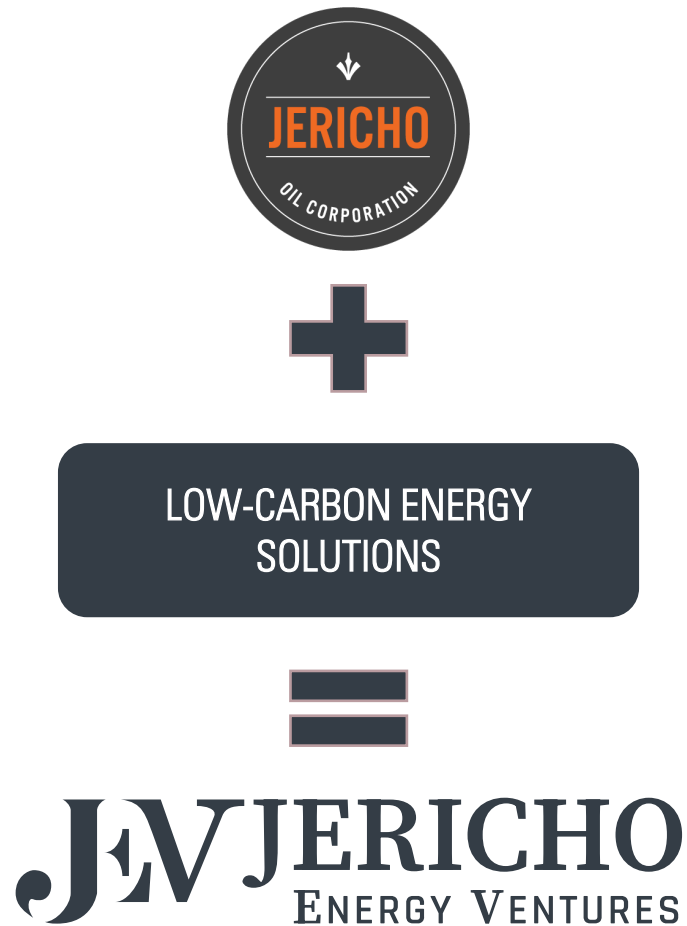
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JERICO ENERGY VENTURES



OUR VISION

- Jericho Energy Ventures envisions a transition towards affordable, accessible and resilient clean energy

WHY

- Meeting today's demands while solving tomorrow's climate challenges for Fortune 500 and sustainability-focused corporations and governments will take a multi-faceted approach and a rethinking of our current energy systems

INVESTMENT AND VALUE PROPOSITION

1

Technology Co. with Disruptive Product

2

Large and Growing Global Market

3

Proven Technology and Commercialization with Multiple Market Applications

4

Significant Global Pipeline with High-Quality Customers

5

Premium Financial and Strategic Partners, Board Members and Mgmt. Team

- Identify pre-revenue or early-revenue growth companies with promising h2 technology and applications
- Portfolio of venture stage companies with synergistic attributes in the hydrogen, energy storage, and CCUS markets
- Sustain oil portfolio for value



- Capability to attract highly strategic partners and customers to enable efficient scaling of capital-intensive technological innovations
- Support from enviable, long-term and dedicated shareholders



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THE ENERGY TRANSITION: RESILIENT AND LOW-CARBON

Government and Public Policy

197

Countries that have adopted the Paris Climate Accord

4

Largest Economies have announced Net Zero Carbon Emissions targets (U.S. China, Japan, EU)

1.5

Degree Limit on Global Temperature Increase (vs. pre-industrial)

Corporate Investment with Ambitious Net-Zero Carbon Pledges



J.P.Morgan

UNITED



bp



Johnson & Johnson



Walmart



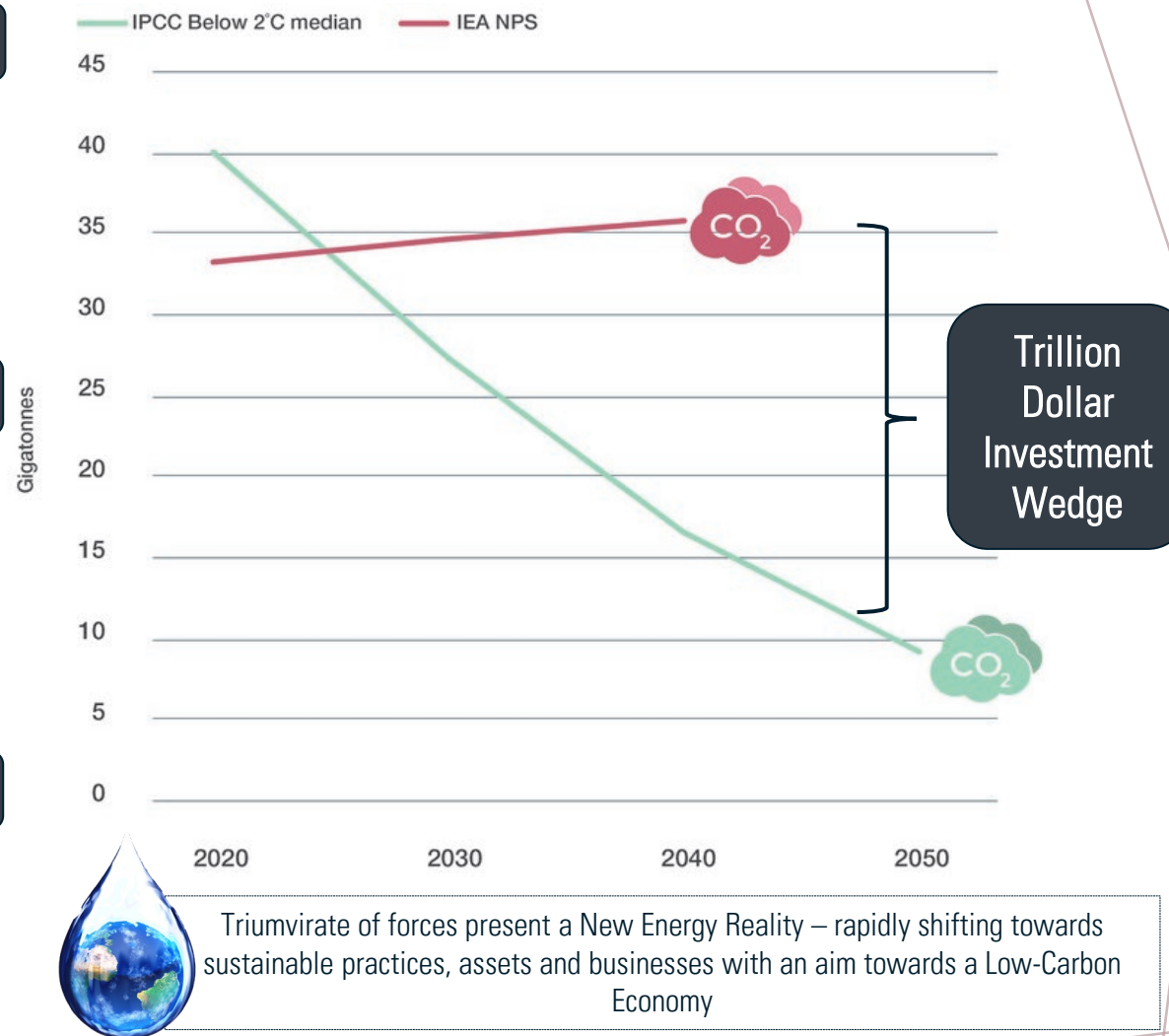
Microsoft



Investor & Societal Demands¹

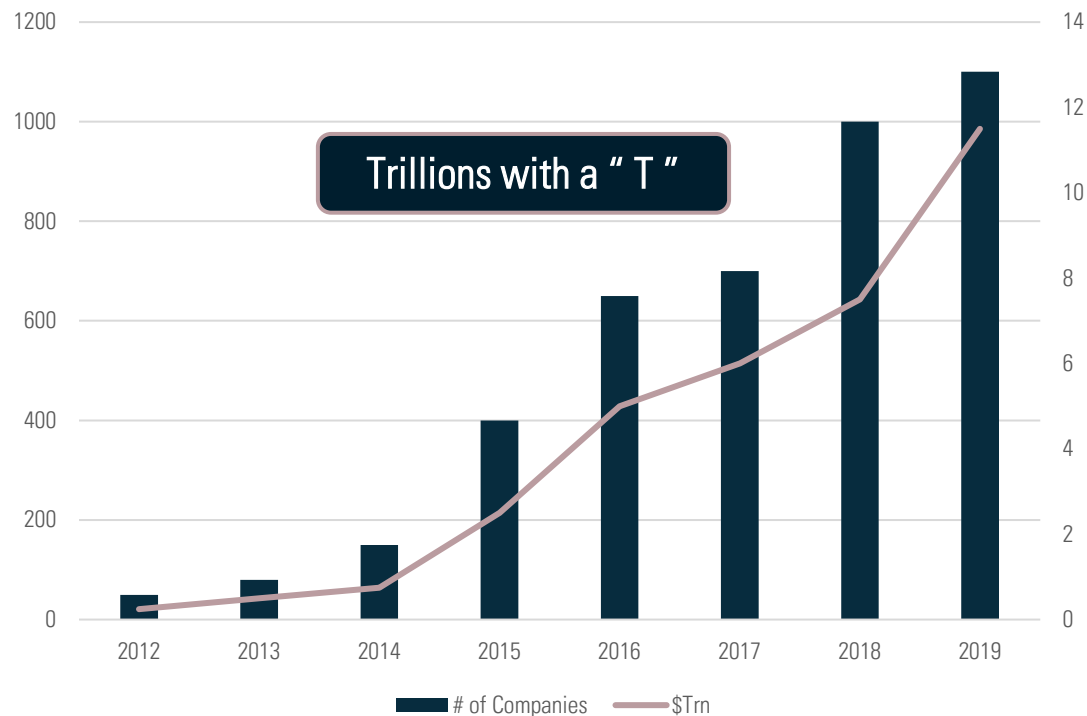
- 30 global institutional investors representing >\$5trn assets formed the Net-Zero Asset Owner Alliance, aligning portfolios with the Paris Agreement
- Blackrock, the largest asset manager, and other global funds holding \$18trn in assets have announced reallocating capital towards sustainable and purposeful investments
- ESG ETF assets have increased more than 700% from just \$6.6bn in 2018 to nearly \$50bn in 2020

¹ Source: Wall Street Equity Research; Raymond James (2020), BAML (2020)



THE ENERGY TRANSITION MOVEMENT...

Growth in total assets of divesting institutions¹



What is the net result ?

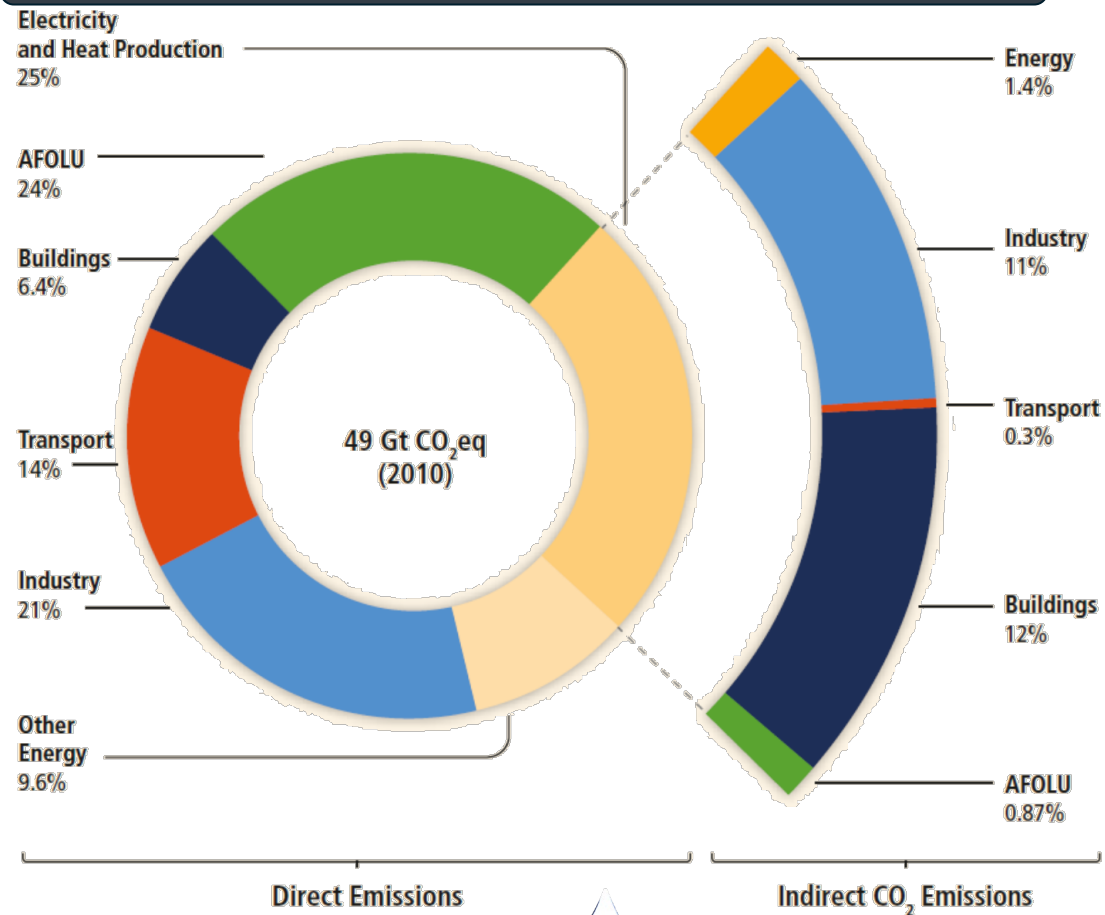
- The cost of capital for hydrocarbon projects reaching as high as 20%, where renewable projects are as low as 3%
- Renewable Capex is slated to surpass Oil & Gas drilling capex in 2021
- Renewable spend accounting for ~25% of all new Energy Spending



Divestment commitments include sovereign wealth funds, pension funds, insurers, universities, foundations and cities leading to a divergence in the cost of capital for fossil fuel and renewables projects driving investment decisions and capital allocation

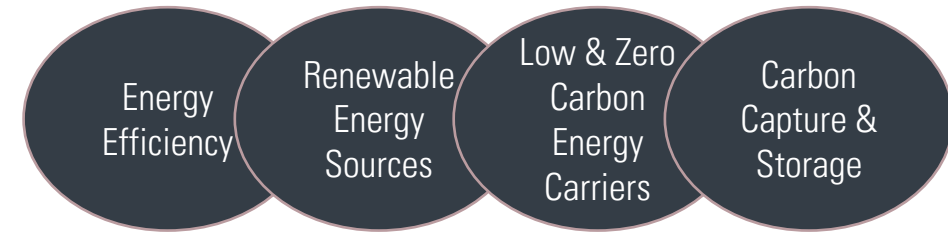
...WILL HAVE A MULTI-FACETED APPROACH

Greenhouse Gas Emissions by Economic Sector¹

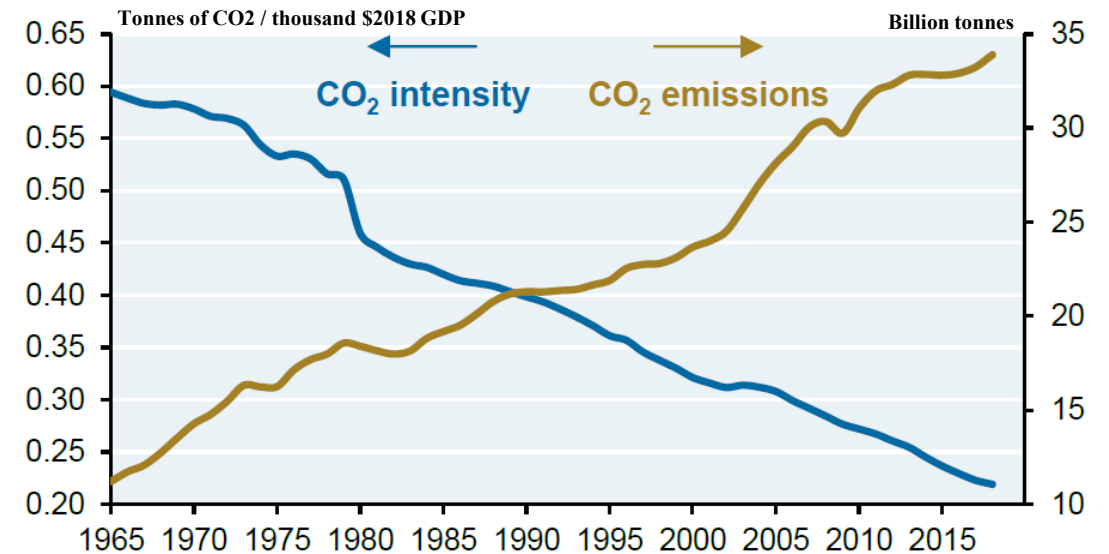


AFOLU: Agriculture, forestry and other land use

Main Levers for De-Carbonization



Global CO₂ intensity declining, CO₂ emissions rising



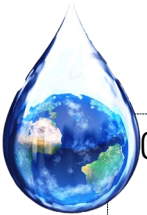
The energy transition will not be an 'all or nothing' solution – the investment wedge will be multi-faceted

¹ Source: EIA.gov

THE PRICE OF CARBON

What is Carbon Pricing?

- GOAL: Capture the external costs of greenhouse gas (GHG) emissions and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO₂) emitted.
- Instead of dictating who should reduce emissions where and how, a carbon price provides an economic signal to emitters, and allows them to decide to either transform their activities and lower their emissions or continue emitting and paying for their emissions.
- Placing an adequate price on GHG emissions is of fundamental relevance to internalize the external cost of climate change in the broadest possible range of economic decision making and in setting economic incentives for clean development. It can help to mobilize the financial investments required to stimulate clean technology and market innovation, fueling new, low-carbon drivers of economic growth.



Global jurisdictions are pushing the price of carbon up – an eventual ubiquitous tool for decarbonization – handing current energy providers and consumers a clear signal: cut CO₂ emissions or seek increased competitiveness with alternative clean fuels and technologies

Key details on Regional, National and Subnational Carbon Pricing

- 64 Carbon Pricing Initiatives implemented or scheduled for implementation
- 46 National and 35 Subnational
- In 2020, these initiatives would cover 12 GtCO₂e, representing 22% of global GHG emissions
- A carbon price approaching \$100 / CO₂e tonne would see many fossil fuel-based energy systems become cost competitive with clean alternatives
- EU: ~\$30
- Canada: Phased in to reach C\$50 by 2022 and \$133 by 2030



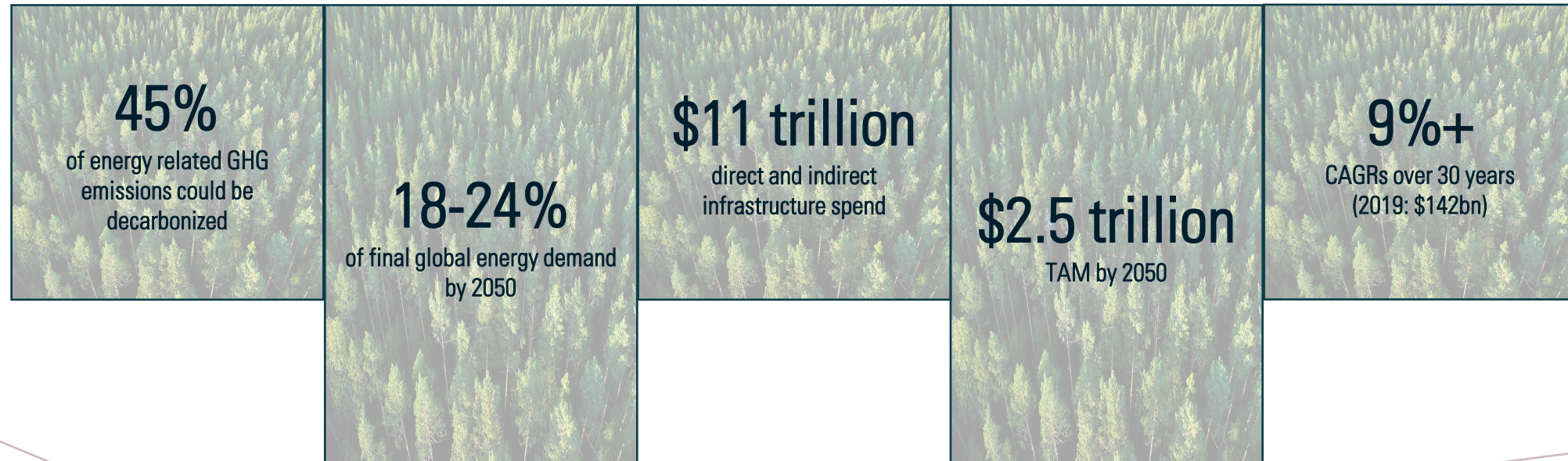
H₂ IS KEY TO A LOW CARBON FUTURE

Hydrogen is a clean molecule set to decarbonize our energy needs...

Hydrogen (H₂) – An Advantaged Molecule:

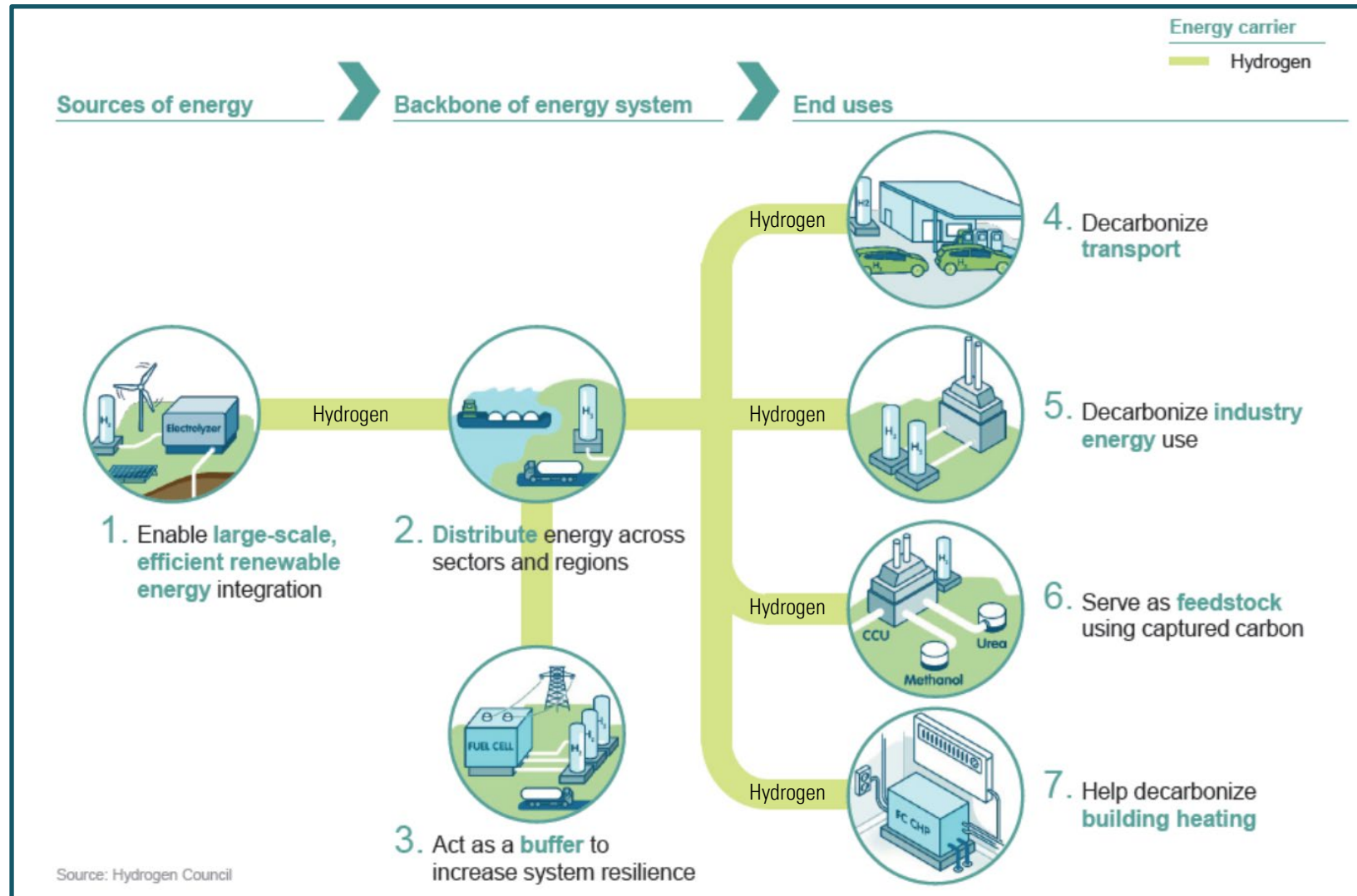
- Most abundant and simple element in the universe, colorless and odorless
- Clean-burning, zero emission fuel for storing and releasing energy and to be used as a feedstock
 - >2.5x the energy content per unit mass of gasoline and >2x that of natural gas
- Largely found in compound forms: water and hydrocarbons (water = H₂O, methane=CH₄)
- Occurs as a gas under ambient pressure and temperature and liquid at low temperatures

...with a Large and Growing Global Addressable Market¹



¹ Source: Wall Street Equity Research; Raymond James (2020), BAML (2020)

HIGHLY VERSATILE – MULTIPLE MARKET APPLICATIONS



THE ENERGY TRANSITION – ROLE OF HYDROGEN

1 Enable Large-Scale, Efficient Renewable Energy Integration

- Renewable power (wind, solar, hydro) slated to become 56% of the electricity mix, increasing between 3-5x the current deployments by 2050⁵
- Timing of variable and intermittent electricity supply and demand is not well matched (neither over the day nor between seasons)
- Ideally suited for both Solar PV and wind generation enhancement – co-location of h2 assets on solar or wind farms to store off-peak intermittent renewable energy production and provide on-peak energy at higher prices across daily and seasonal swings

2 Distribute Energy Across Sectors and Regions

- Resource poor regions (countries or states) that cannot generate sufficient energy from wind and solar will need the ability to import / export
- h2's high energy density and gaseous and liquid state allow for effective and flexible transport by pipeline or ship vessel
- Unlike electricity energy losses over long distances, h2 reaches almost 100% efficiency making it an economically attractive option at scale / distance

3 Act as a Buffer to Increase Electric Grid System Resilience

- h2 as a means of flexible power generation is uniquely positioned as a replacement for older vintage gas-fired generation
- h2 is well positioned for grid congestion solution, whereby hydrogen is used for peak shaving in specific locations where infrastructure constraints create need for transmission and/or distribution upgrades and market congestion is highly volatile
- h2's ability to act as a means of energy dense storage provides variable and flexible backup power capacity and serves as a strategic reserve

4 Decarbonize Transport (14%)

- Fuel cell electric vehicles (FCEVs) can be an alternative de-carbonization solution for transport, with short refueling time, longer ranges and lower weight useful in long-haul and heavy transportation
- Rail / Shipping / Marine: h2 could be useful de-carbonization tools particularly for rail and shipping freight
- Aviation: h2-based synthetic fuels (power-2-liquids) can be a solutions with minimal changes to existing infrastructure

5 Decarbonize Industry Energy Usage (20%)

- Sectors such as steel, cement, aluminum, paper, glass and building could uses hydrogen as a source or blend for low and high-grade process heat
- h2 as both a source of heat and power (via fuel cell) will help industry move towards a lower-carbon footprint
- Cement and concrete alone account for 7% of all GHG emissions and would rank 3rd behind China and the US, if compared

THE ENERGY TRANSITION – ROLE OF HYDROGEN

6

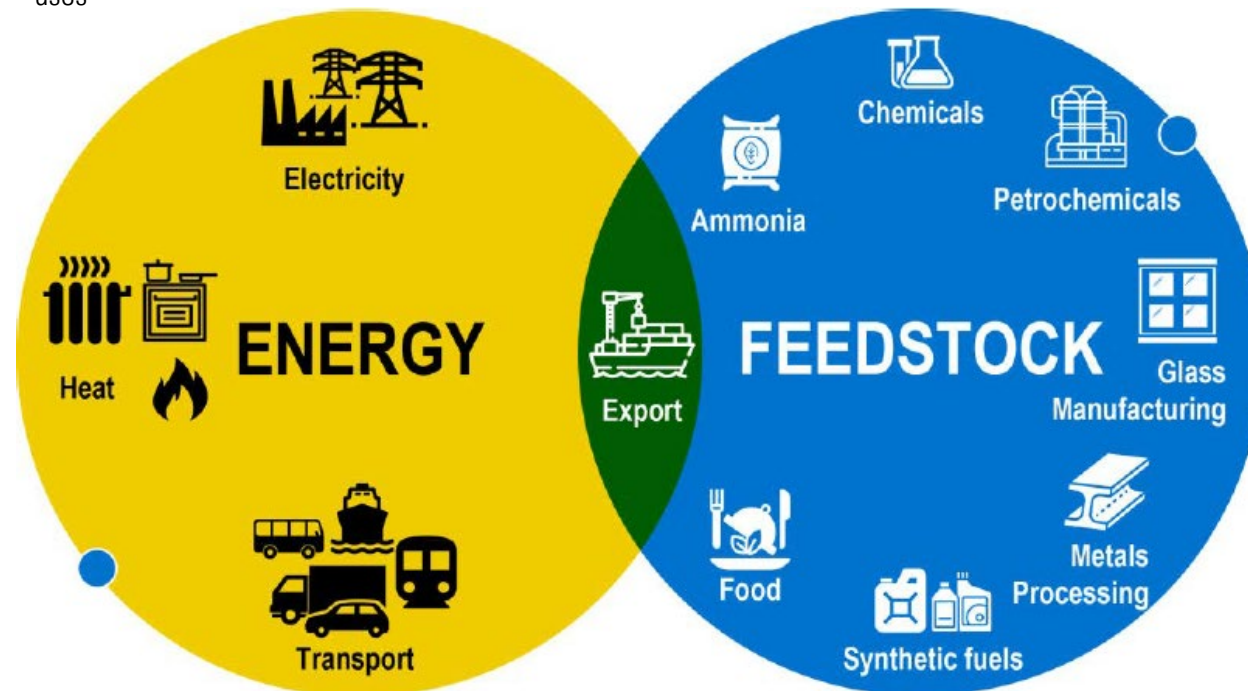
Serve as Feedstock
using
Captured Carbon

- h2 is central to many primary chemical industrial processes including production of ammonia and methanol and to process crude oil into refined fuels such as gasoline and diesel – the use of green h2 would aid in decarbonization
- Oil refining is the largest source of hydrogen demand and the uses of green h2 could be used to replace higher carbon intensity merchant purchases

7

Help Decarbonize
Building Heat
(12%)

- 15% of global energy consumption (representing 12% of GHG) is dedicated to space and water heating in buildings, mostly burning fossil fuels
- Space and water heating represents 43-60% of total buildings consumption representing a \$240 billion annual market (BAML100)
- h2 is an efficient carbon-free heat AND power source, whether produced by hydrogen-fired boiler or fuel cell to both commercial and residential uses

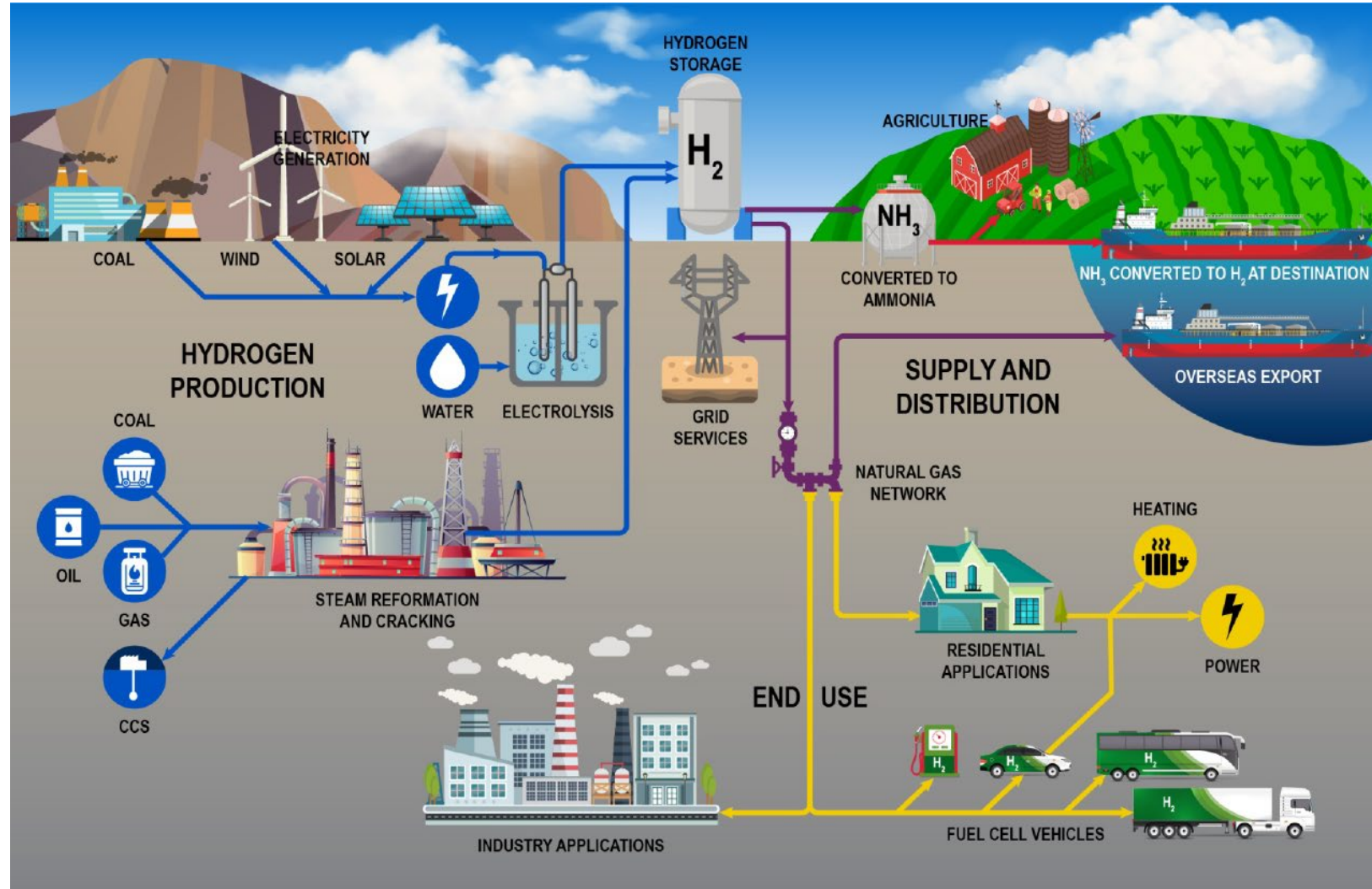


HYDROGEN ACROSS THE VALUE CHAIN

- Production, storage, transportation and usage across multiple end markets
- End markets include:
 - Power Generation / Grid Balancing
 - Transportation
 - Fuel for Industry
 - Feedstock for Industry
 - Fuel for Residential and Commercial Buildings



Jericho Energy Ventures will look to invest throughout the h2 value chain focusing primarily on production and end use markets



JERICO ENERGY VENTURES

Macro tailwinds, driving trillions in capital flows...

- Jericho Energy Ventures envisions a transition towards affordable, accessible and resilient clean energy
- With the ability to identify and scale advantaged technologies with strategic partners
- Triumvirate of forces present a New Energy Reality – rapidly shifting towards sustainable practices, assets and businesses with an aim towards a Low-Carbon Economy
- Divestment commitments from largest asset managers are leading to a divergence in the cost of capital for fossil and renewables driving investment decisions and capital allocation
- Global jurisdictions are pushing the price of carbon up handing current energy providers and consumers a clear signal
- The energy transition will not be an 'all or nothing' solution – the investment wedge will be multi-faceted and backed by tens of trillions in investment

...Encouraging Investment in Decarbonization Solutions

- H2 is an advantaged clean molecule with a large and growing global addressable market
- Energy density and versatility of H2 allows for multiple fuel and feedstock applications
- Certain renewable energy generation technologies have an LCOE that is competitive with marginal cost of existing generation – crucial for green hydrogen generation
- Policy makers are setting investment goals that align with driving the cost of H2 below \$2 / kg – competing with fossil alternatives in large-scale deployment across our energy systems
- Jericho Energy Ventures will look to invest throughout the H2 value chain focusing primarily on production and end use markets
- Current Investments Include: Patented hydrogen-based Heat and Steam Boiler aiming to decarbonize a \$30bn+ market

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ADVANCING A LOW-CARBON ENERGY TRANSITION

DISRUPTING THE C&I BOILER MARKET

Problem with Traditional Commercial & Industrial Boiler Systems¹

25%

Price Volatility

Average Monthly Historical
Price Volatility in Natural
Gas prices during Winter
Months

35%

Carbon Intensive

Percentage of Industrial
Boilers still powered by coal
in 2019¹

>85%

GHG Emissions

Percentage of Industrial
Boilers that emit harmful
GHG (CO₂ and NO_x)¹

40-80%

Aged & Inefficient

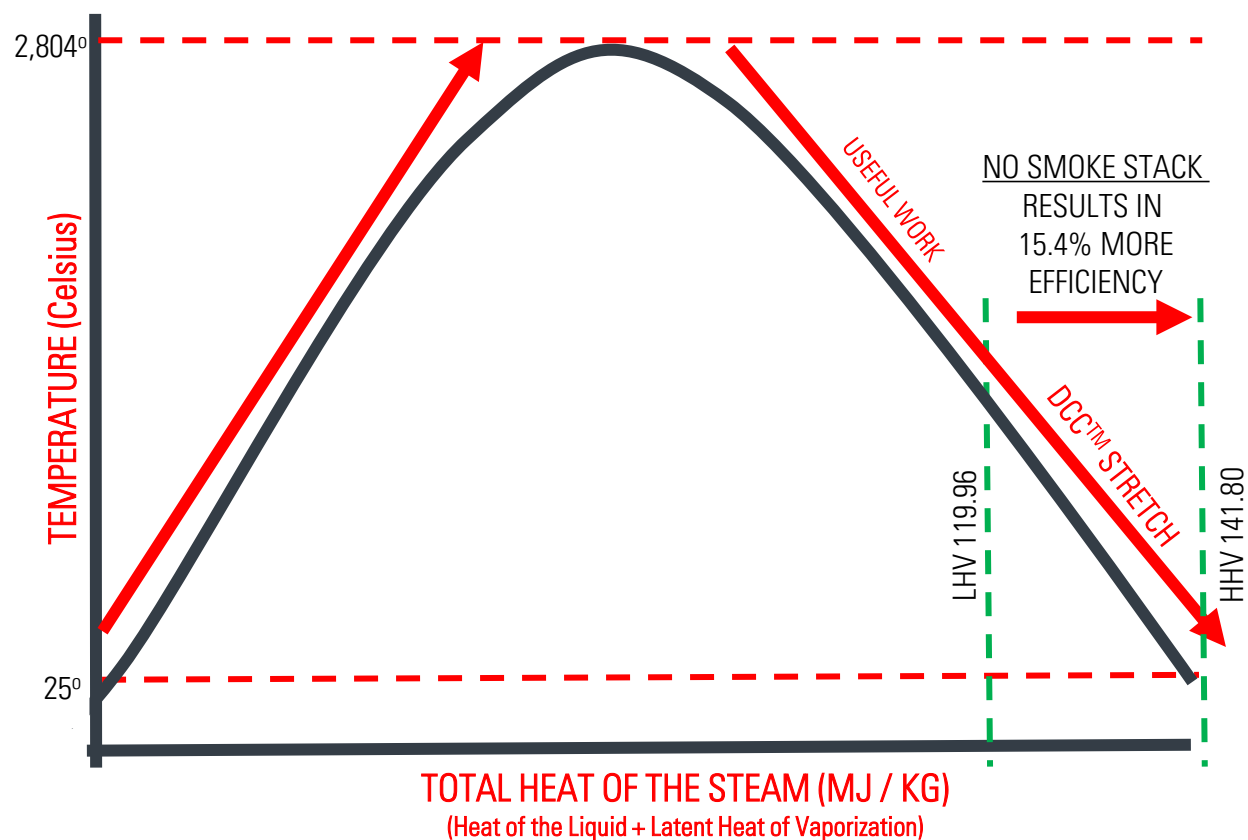
Efficiencies across
traditional boiler systems
that reach 40+years old

The cleanH2steam DCC boiler is a unique zero-emissions hydrogen boiler – a bold step in the evolution of hydrogen technology.

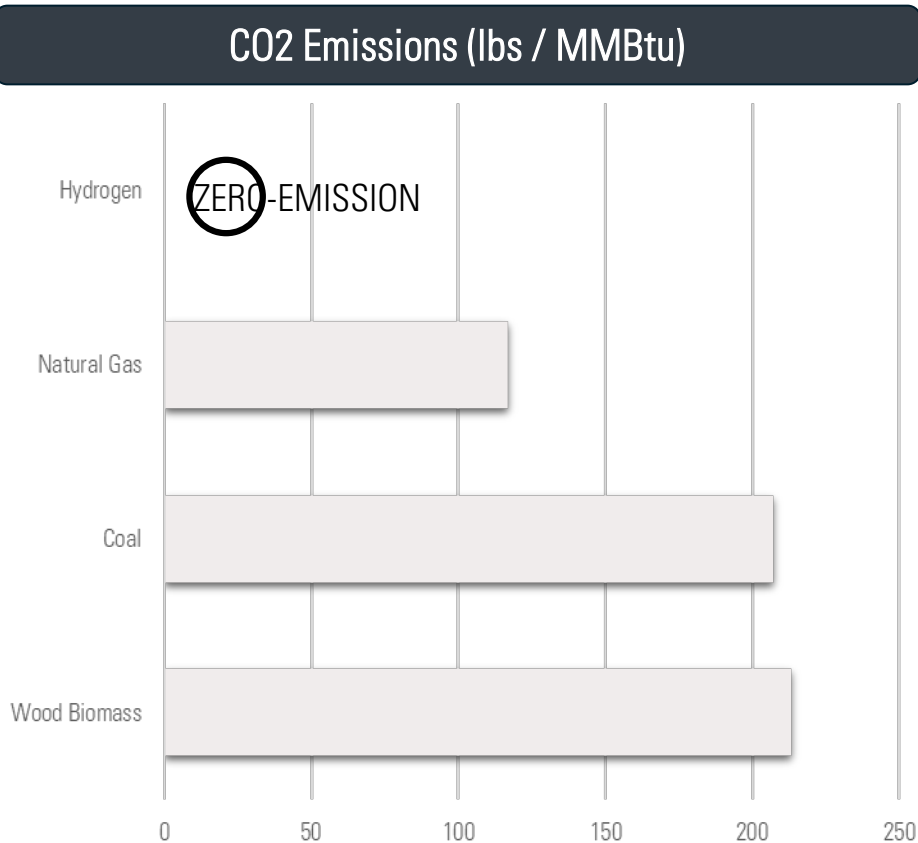
Chemical Reaction Solution

First principles: the most efficient way to convert H₂ and O₂ into high-temperature steam

- cleanH2steam DCC boiler is HTI's proprietary hydrogen-based boiler
- The scalable process is based on combining pure hydrogen and pure oxygen to form water molecules – this reaction releases 61,000 BTUs (heat index) per pound of hydrogen
- Pure hydrogen and pure oxygen combine (in the presence of a spark) which exothermically converts back to water (think: steam) in a high-temperature reaction, creating a mild vacuum owing to the condensing characteristic of the chemical reaction
- Critically, hydrogen burns in the ultraviolet (with little to no radiant heat) compared to typical fossil-based combustion processes where radiant heat (energy) is released and lost
- The chemical reaction fully captures the total heat of steam, allowing for the greatest amount of heat retained in the combustion reaction of hydrogen and oxygen (GRAPH ⇒ "DCC Stretch")
- The boiler system has been specifically designed based on the chemical reaction to function as a closed-loop system, eliminating all need for typical combustion exhaust
- Its extraordinary simplicity allows us to fundamentally rethink hydrogen boilers



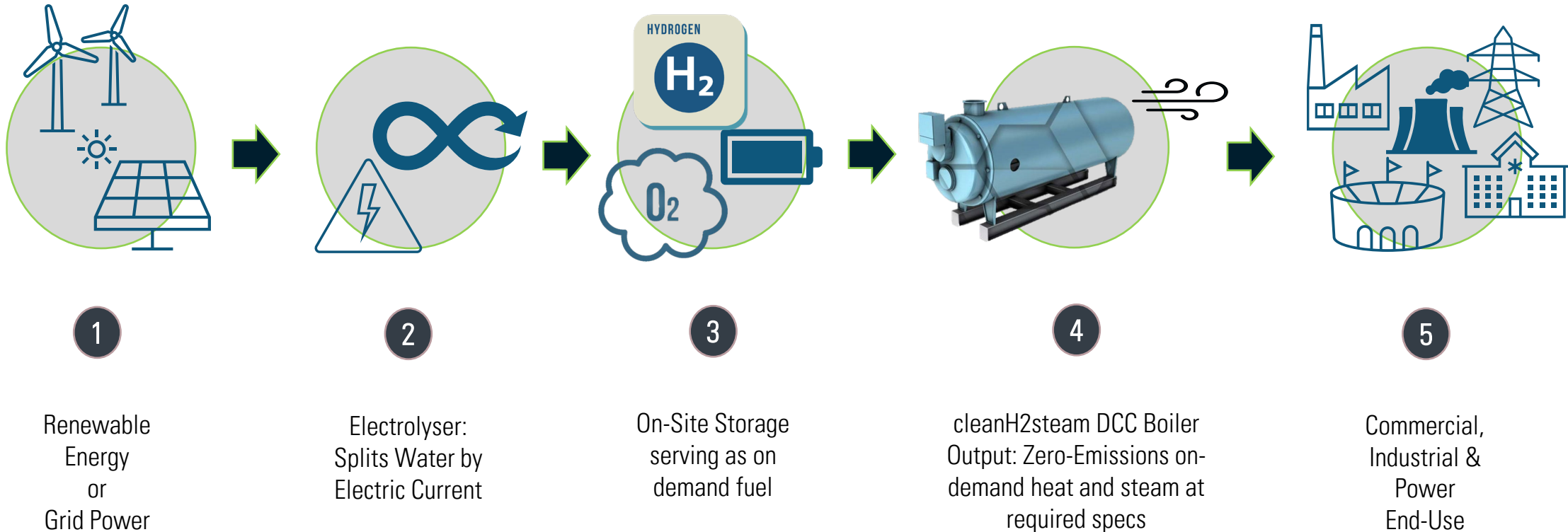
ZERO EMISSIONS ENERGY SOLUTION



- Breakthrough high-temperature boiler that enables **zero-emissions hydrogen to generate heat, steam and Combined Heat & Power ("CHP")**
 - Water is the only by-product
 - No air permit required
- 30% greater efficiency than traditional hydrocarbon boilers with 97% boiler thermal efficiency
- Eliminates all NO_x and CO₂ emissions through a closed-loop combustion process
- Total Cost of Production (\$ / lb steam) equivalent to current industrial boiler market

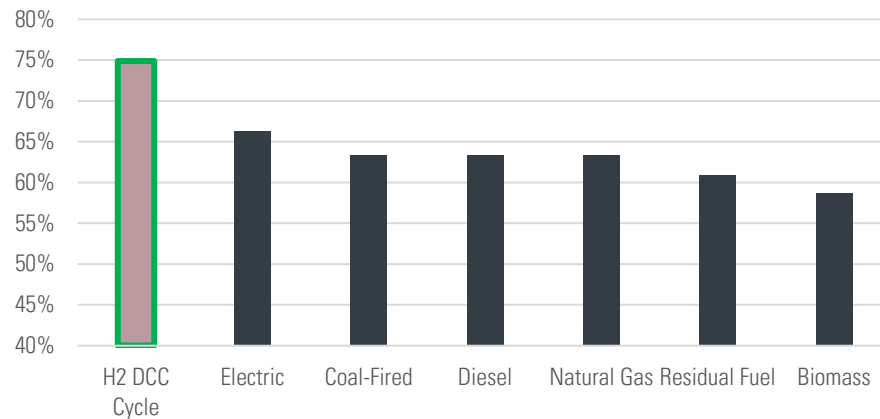
HOW IT WORKS

Simplified Process Overview

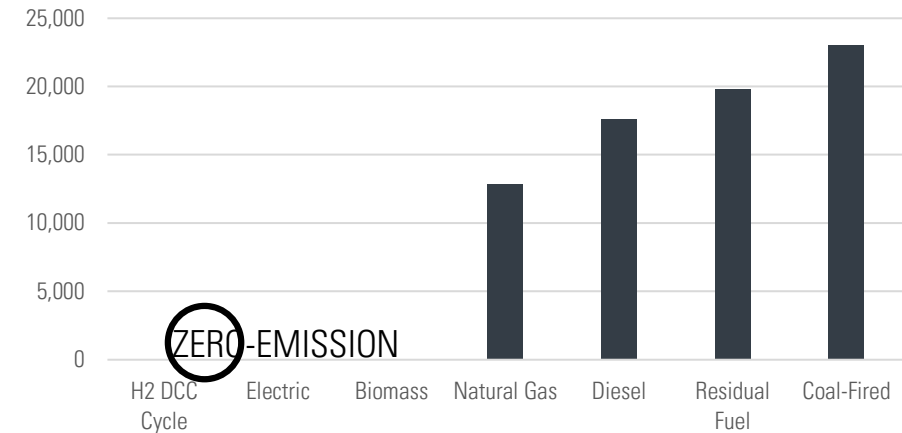


PROVEN COMPETITIVE ADVANTAGES

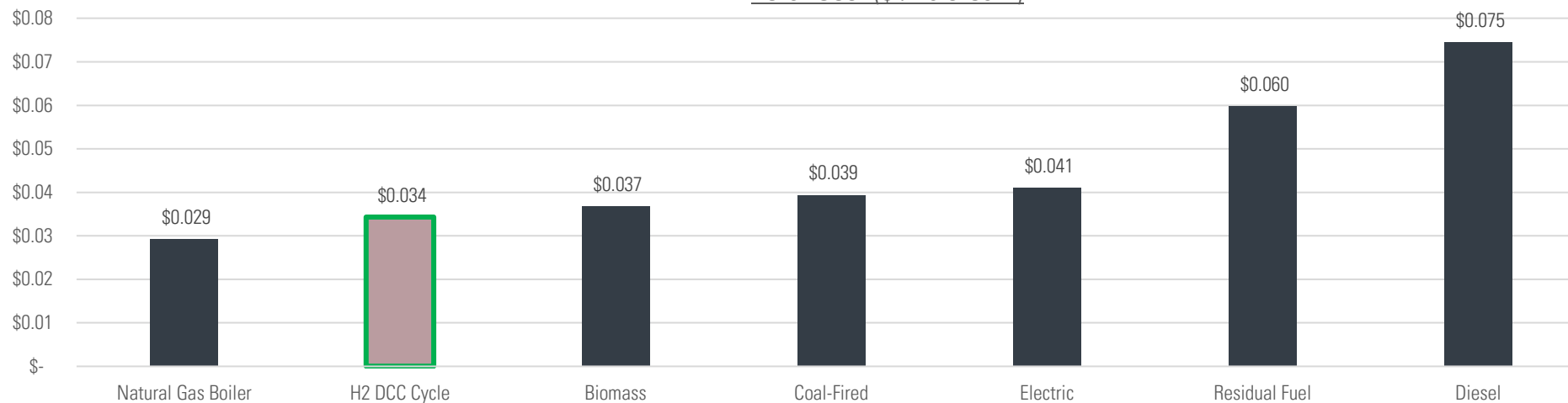
Efficiency



CO2 Emissions / Year



Total Cost (\$ / lb steam)

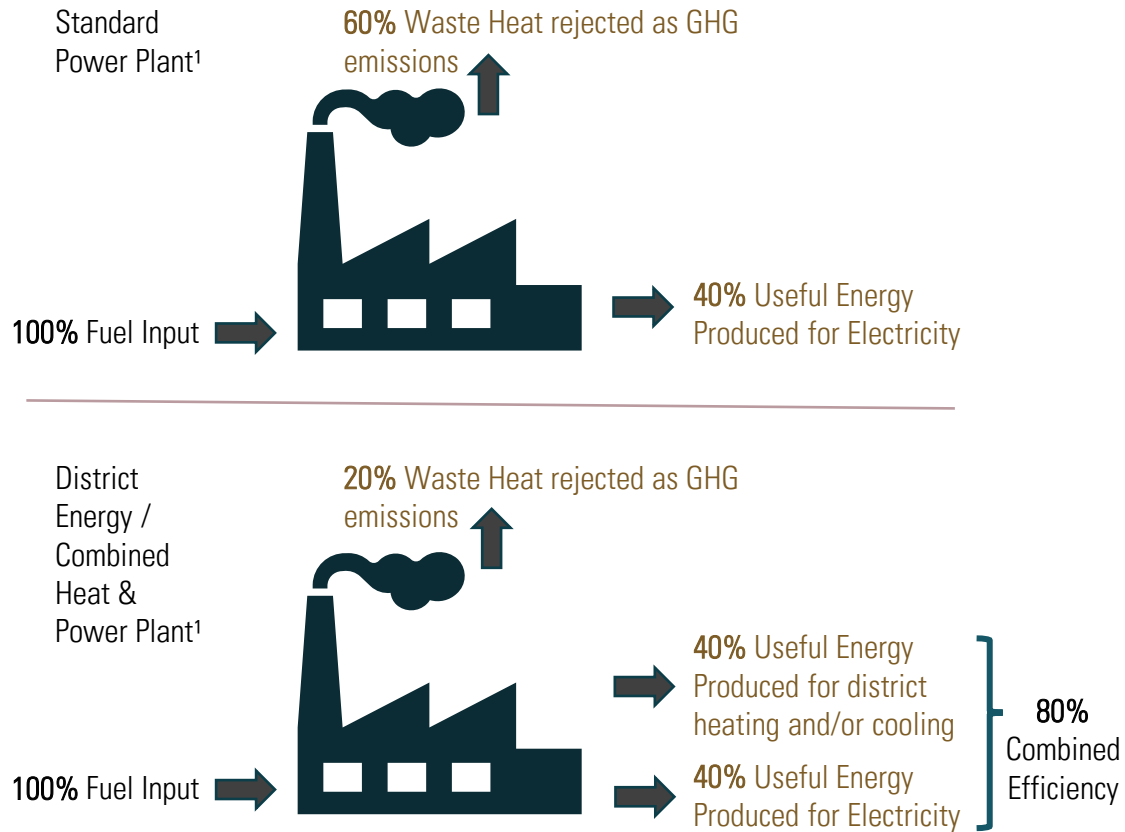


Total Cost Includes:
Capital Cost, O&M Cost,
Efficiency, Equipment
Lifetime

Input Pricing Assumptions:
CO2 Emissions: \$50 / ton
Electricity: \$0.06 / kWh
Natural gas: \$5.00 / mmbtu
Coal: \$80 / ton
Diesel: \$4.00 / gallon
Residual fuel: \$3.00 / gallon
Wood Biomass: \$100 / ton

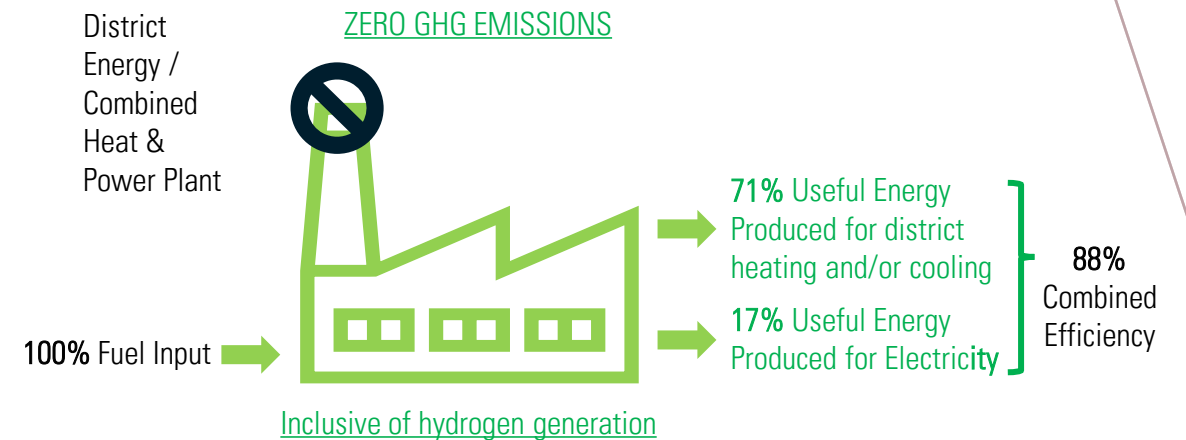
Closed-Loop Thermal Process with Best-In-Class Efficiency and Zero Emissions at Low Cost

ENERGY EFFICIENCY ILLUSTRATION



- ~58% of all energy we produce is wasted resulting in > \$1.2 trillion dollars lost every year

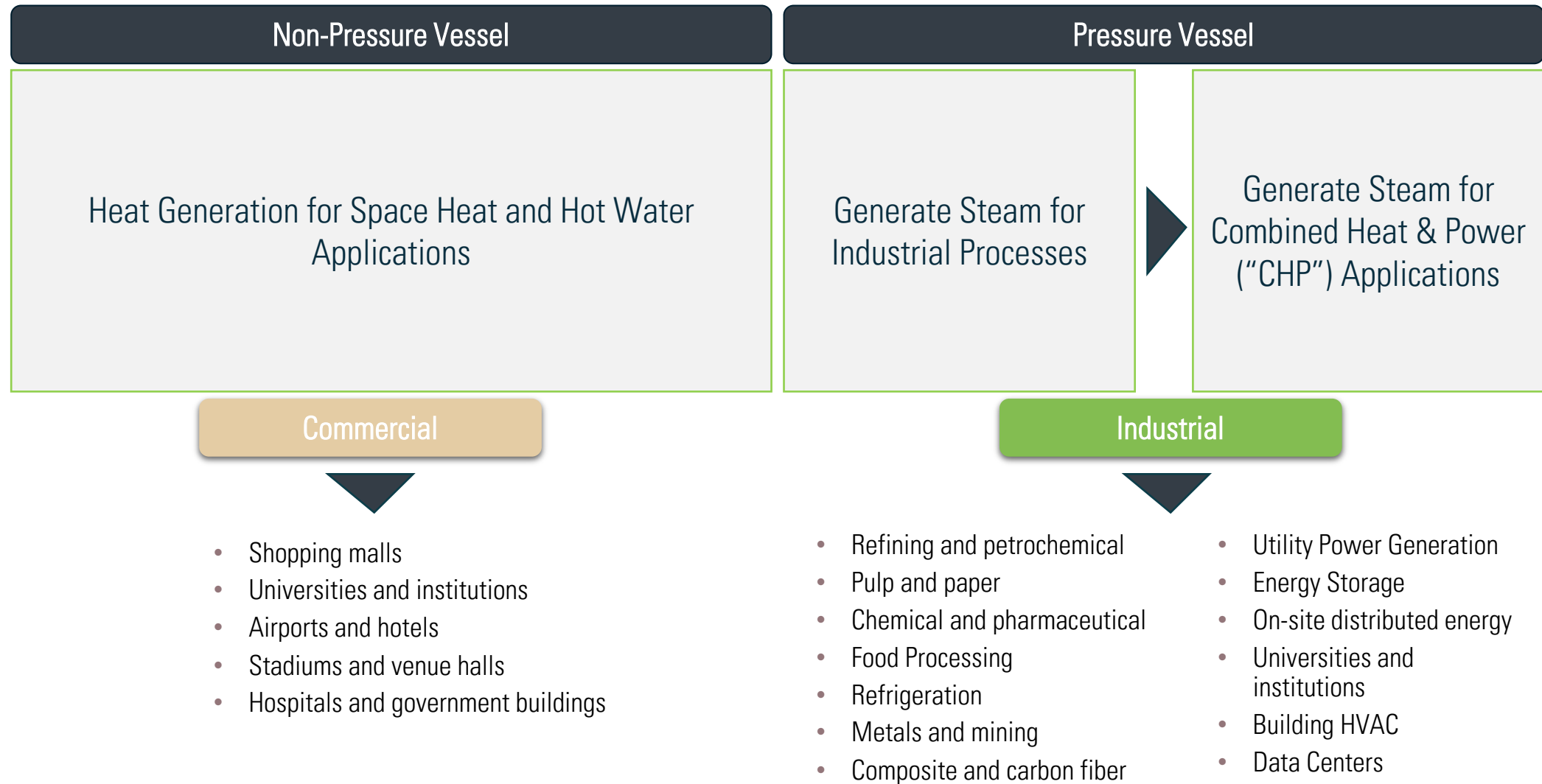
Hydrogen-Based ZERO Emissions Solution...



- Emits only useful heat and water
- Only 12% Energy Losses in Equipment
- 10% more efficient than traditional CHP systems
- 30% more efficient than traditional heating systems

...with higher energy efficiencies

PRODUCT OVERVIEW AND MARKET



BUSINESS MODEL

Current and Future Business Lines meeting our customers needs.

Technology Sales

Manufacturer and Provider of hydrogen boiler solutions

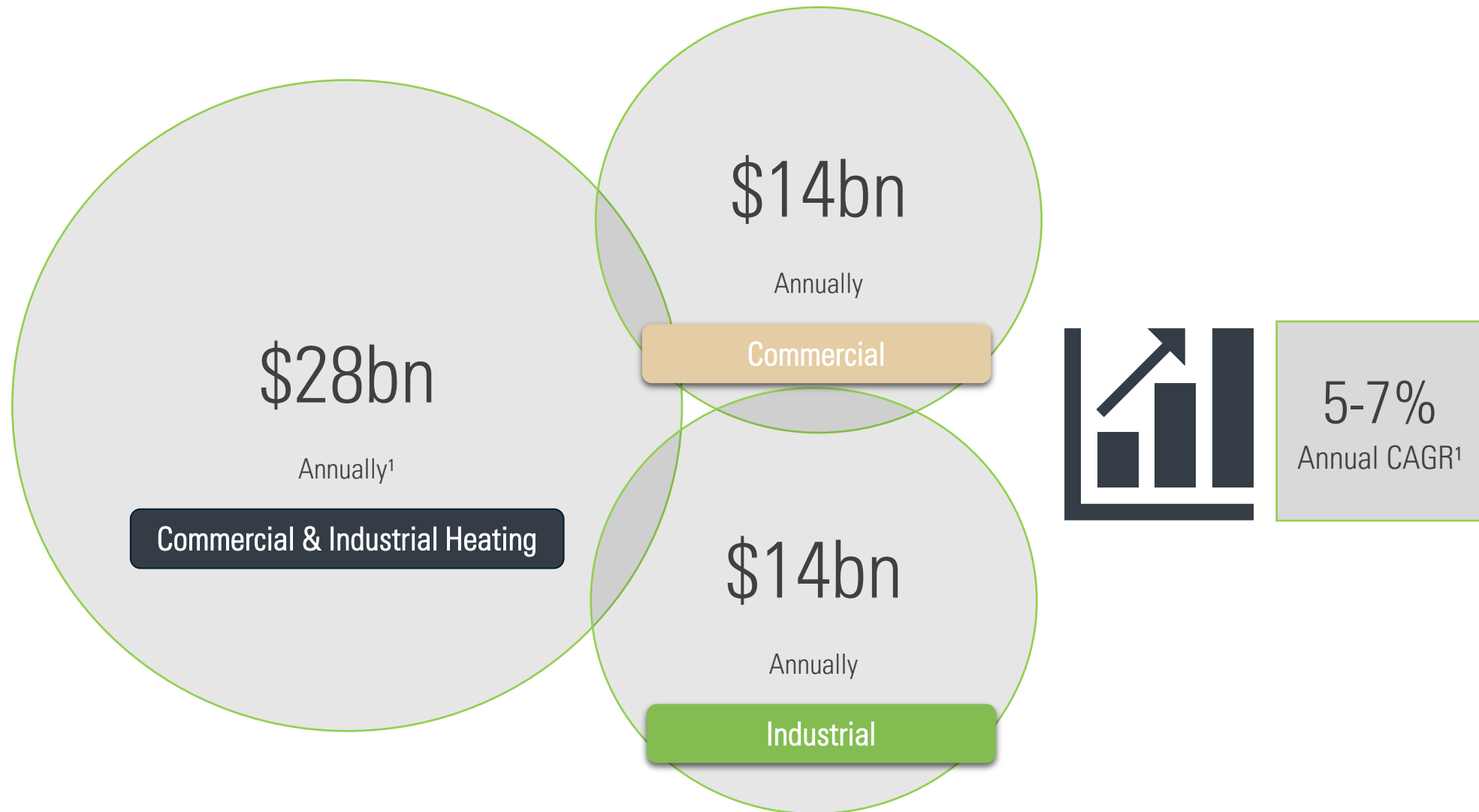
- Sell and install cleanH2steam DCC hydrogen boilers to customers seeking to own and operate their infrastructure
- Develop thermal solutions and CHP plants with global energy service companies
- Future: Full Suite of Engineering Support during feasibility, design and installation stages
- Future: IoT diagnostics and remote monitoring for on-going service & maintenance contracts

Steam Sales

Seller of Steam as a Service

- Future: Develop, finance and own Thermal plants to sell steam to customers across our target markets
- Future: Sale of steam based on long-term contracts, creating visible and secure cash flow

ADDRESSABLE MARKET SIZE



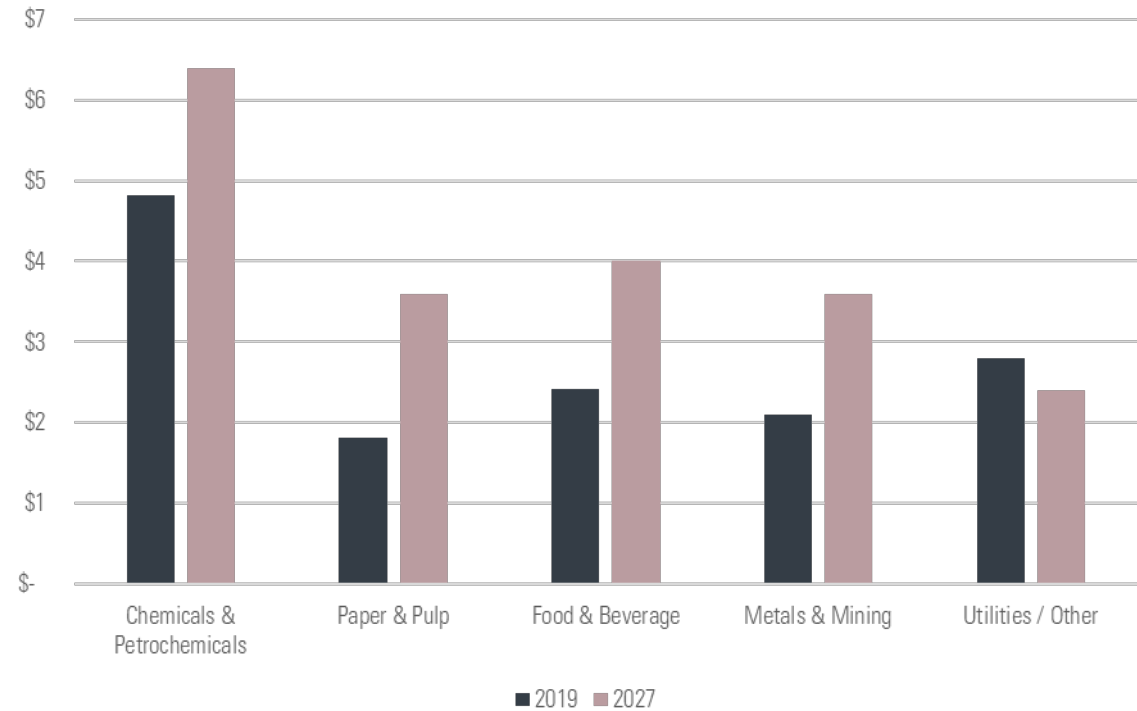
INDUSTRIAL BOILER MARKET

\$14bn

Annually and Growing¹

37%

of the Fossil Fuels Burned in US Industry is to produce Steam¹



GROWTH DRIVERS AND PROSPECTS

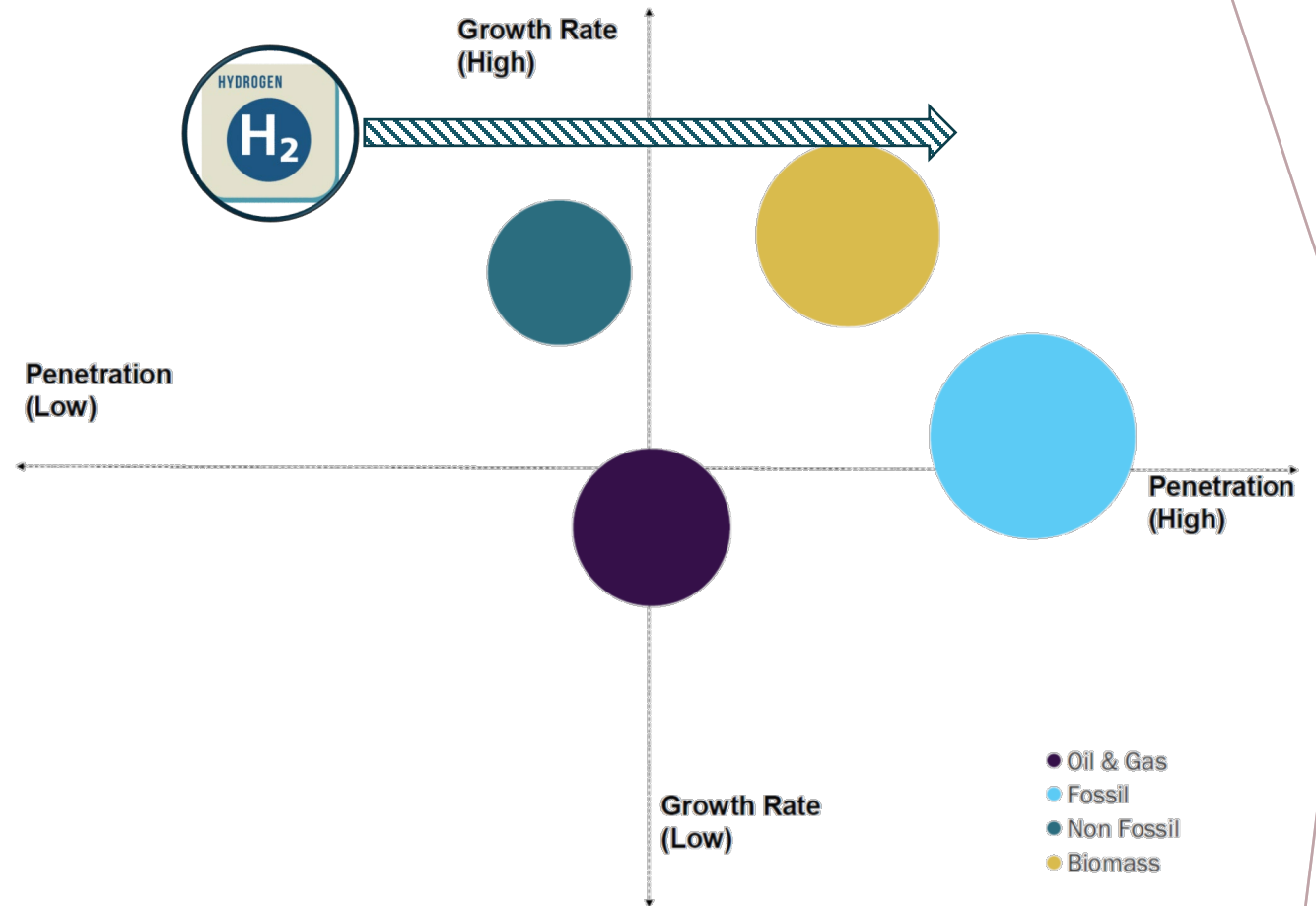
Market growth for decarbonized heating solutions will largely be driven by environmental policy standards and large corporates



Corporate's increased focus on sustainability is driving the adoption of low-carbon boilers



The UK and localities in California have already banned sales of new fossil fuel-based boilers



MANAGED PIPELINE ACROSS MARKETS

12+

Clients Engaged

39MWe

Sales Pipeline

Food &
Beverage

Consumer
Products

Chemicals

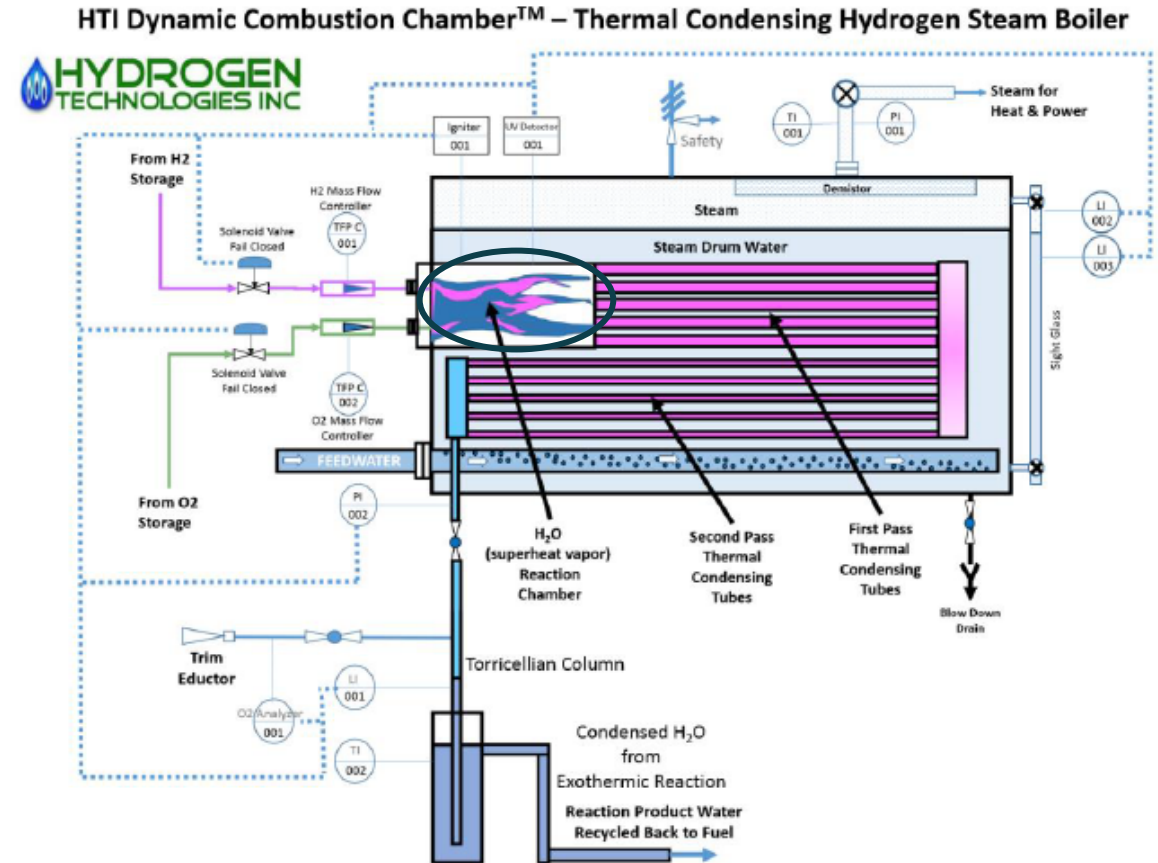
Global EPC

Agriculture

¹ Pipeline Data as of 2/25/2021; Sales Pipeline includes client engagement with technical exchanges and non-binding quotes; there is no guarantee pipeline clients turn into revenue generating orders

PATENTED TECHNOLOGY MOAT

- DCC Combustion produces an exothermic reaction between pure hydrogen and pure oxygen (the combustion oxidizer) creating only local reaction heat and water (as hydrogen burns in the ultraviolet range)
- Water immediately flashes to superheated steam in this 5,080°F / 2,804°C environment, encountering the boiler tubes, effectively transferring heat to the boiler shell to create cycle steam for heat and power
- Conventional systems utilize the flame (burning in the infrared) and hot gasses to transfer the energy to cycle steam and then exit back to the atmosphere via a smokestack, losing valuable energy and emitting CO₂, NO_x and SO_x
- This fundamental condensing characteristic of the DCC process and natural vacuum formed from steam condensation within the exchanger tubes:
 - Captures virtually all the reaction heat (accounting for >97% efficiency)
 - Acts as a natural process barrier to hydrogen and the effects of embrittlement
 - Requires no smokestack and thus no need for FD or ID fans, lowering parasitic load (increasing efficiency) and O&M costs



Marquee patent related to the broad method of combusting pure hydrogen and pure oxygen in a vacuum for the purpose of heating or power

An aerial photograph of a lush green landscape, likely a rice paddy field, with a dark rectangular overlay on the left side. A white geometric shape, resembling a stylized 'A' or a triangle with a horizontal base, is drawn over the dark area. The word 'APPENDIX' is written in a white, serif font on the dark background.

APPENDIX

MANAGEMENT AND ADVISORS



Brian Williamson
CEO

- Spent 20+ years at various financial institutions and family offices in investment leadership roles (Arthur Anderson, The Harbor Group)
- Collectively managed \$1bn+ in assets focused on oil and gas and energy investments



Ben Holman
CFO

- Experienced financial leader with 18 years in financial management and accounting
- Held senior-level positions at Apco Oil & Gas, former subsidiary of The Williams Companies and WPX Energy



Ryan Breen
Head of Corporate Strategy

- Drives company-wide strategy focused on due diligence, deal structuring and execution for new investments
- Prior experience within J.P. Morgan's investment banking group advising Fortune 500 clients focused on Multi-Industrial, Aerospace & Defense and Transportation opportunities



Jourdan Urbach
Senior Technical Advisor

- Most recently worked at McKinsey & Co., where he helped build their internal venture capital group, serving as Product Manager or interim CTO of a portfolio of over 20 internal startups, called McKinsey Solutions
- Co-founded Mass Lab, Director of R&D at Mimedia, Neurogenomics researcher specializing in bioinformatics at Harvard and MIT



Janet Reiser
President – HTI

- Policy maker and senior executive over the last 35 years, previously heading up the governmental Alaska Energy Authority
- Chemical Engineer by education



Ed Stockton
CTO – HTI

- 30+ year career at Florida Power & Light (now NextEra Energy) focused on low-carbon technologies with direct power plant experience including commissioning, maintenance, due diligence, government regulations and regulation promulgation
- Co-inventor and patent holder for the DCC



Allen Wilson
Board Member

- Extensive junior capital markets experience with far reaching relationships across North America and Europe
- Based in the UK, Allen is also the Director of London Based Regents Park Securities



Tony Blancato
Director of Business Development & Marketing

- Spearheads new shareholder opportunities & maintain relations with current shareholders, the investment community, and other constituencies
- Overseas online & social media presence to maximize share price and create a positive image

MARKET HIGHLIGHTS

JEV by the Numbers

- TSX.V: JEV
- FRA: JLM0
- OTC PINK: JROOF
- Shares Issued & Outstanding – 179,608,142
- Warrants – 49,000,000
- Options – 16,960,000
- Market Cap (CDN) – \$174,219,897
- Closing Price as of March 1st, 2021 (CDN) – \$0.97