

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONNECTION WITH THE PROPOSED CORPORATE RESTRUCTURING (AS DEFINED BELOW) OF JERICHO ENERGY VENTURES INC.

The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

**LETTER OF TRANSMITTAL
FOR HOLDERS OF COMMON SHARES OF
JERICHO ENERGY VENTURES INC.**

TO: JERICHO ENERGY VENTURES INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for common shares (the “**Common Shares**”) of Jericho Energy Ventures Inc. (“**JEV**” or the “**Company**”) deposited in connection with the proposed amendments to JEV’s articles (the “**Corporate Restructuring**”), as further described in the management information circular of JEV dated May 20, 2022 (the “**Circular**”). Capitalized terms used but not defined in this Letter of Transmittal shall have the meanings given to them in the Circular.

Upon the Corporate Restructuring becoming effective, Non-U.S. Residents will be deemed to be holders of common shares (“**Common Shares**”) and U.S. Residents will be deemed to be holders of variable voting shares (“**Variable Voting Shares**”), and entered into the register of holders of Common Shares or Variable Voting Shares, respectively, without further act or formality. Shareholders will not receive replacement certificates (or a Direct Registration (“**DRS**”) advice) for Common Shares or Variable Voting Shares, as the case may be, until they submit the certificates or DRS advice for their Common Shares to Computershare Investor Services Inc. (the “**Depositary**”) along with a duly completed Letter of Transmittal.

Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance.

In connection with the Corporate Restructuring being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) and/or DRS advice(s) for Common Shares to be exchanged for new Common Share or Variable Voting Share certificates and/or DRS advice(s), as applicable.

Certificate Number(s) or DRS Advice Number(s)	Name in Which Registered	Number of Common Shares Deposited

The undersigned:

1. represents and warrants that the undersigned is the legal owner of the above listed Common Shares and has good title to the rights represented by the above-mentioned Common Shares, free and clear of all liens, charges, encumbrances, claims and equities and, together with all rights and benefits, has full power and authority to deliver such Common Shares;
2. represents and warrants that all information provided by the undersigned is true, accurate and complete;
3. acknowledges receipt of the Circular;
4. directs the Depositary to issue or cause to be issued certificates or DRS advices representing the Common Shares or Variable Voting Shares, as applicable, to which the undersigned is entitled pursuant to the Corporate Restructuring in the name indicated below and to send the certificates or DRS advices

representing the Common Shares or Variable Voting Shares, as applicable, to the address as indicated in this Letter of Transmittal;

5. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) or DRS advice(s) representing Common Shares for certificate(s) or DRS advice(s) representing Common Shares or Variable Voting Shares, as applicable;
6. acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned; and
7. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Corporate Restructuring will be determined by the Company in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Company, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.

The undersigned transmits herewith the certificate(s) and/or DRS advice(s) described above for cancellation upon the Corporate Restructuring becoming effective, and replacement with new certificate(s) and/or DRS advice(s) .

Unless a share certificate is otherwise requested, the undersigned authorizes and directs Computershare Investor Services Inc. to issue a DRS advice representing the Variable Voting Shares and/or Common Shares, as applicable, issuable upon completion of the Corporate Restructuring, to be delivered in accordance with the instructions given below. In the event that a DRS advice is not available, a JEV share certificate will be issued and mailed to the address indicated below.

BOX A
SHARE DELIVERY

All shares will be issued and mailed to your existing registration unless otherwise stated. If you would like your shares dispatched to a different address, please complete BOX B.

- MAIL SHARES TO ADDRESS ON RECORD **(DEFAULT)**
- MAIL SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)
- HOLD SHARES FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:

Computershare Investor Services Inc.
100 University Ave, 8th Floor,
Toronto ON

BOX B

MAIL SHARES TO 3rd PARTY ADDRESS:*

- CHECK BOX IF SAME AS EXISTING REGISTRATION **(DEFAULT)**

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

BOX C
RESIDENCY DECLARATION

“**Non-U.S. Resident**” means any Person or entity that is not a U.S. Resident.

“**U.S. Resident**” means a resident of the United States, determined as set forth in Rule 405 under the U.S. Securities Act of 1933, as amended. Without limiting the foregoing but for greater clarity, a security holder is a U.S. Resident if such person’s address appears on the records of the Company (i.e., a registered holder) as in the United States; provided that (i) the Company is required to “look through” the record ownership of brokers, dealers, banks or nominees located in (A) the United States, (B) Canada, and (C) the Company’s primary trading market (if different from Canada) who hold securities for the accounts of their customers, to determine the residency of those customers, and the Company is also required to take into account information regarding U.S. ownership derived from beneficial ownership reports that are provided to the Company or filed publicly, as well as information that otherwise is provided to the Company. If the undersigned is resident in the United States or holds the the Common Shares for the account or benefit of a resident of the United States, the undersigned should check the U.S. Resident box above.

The undersigned certifies that it has made reasonable inquiries as to the status of the registered holder and/or the beneficial owner of the Common Shares represented by this Letter of Transmittal and has read the definitions above so as to make an accurate declaration of status.

The undersigned represents that:

- The Common Shares represented by this Letter of Transmittal are owned and controlled by a **U.S. Resident**.
- The Common Shares represented by this Letter of Transmittal are owned and controlled by a **Non-U.S. Resident**.

BOX D
LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X CAD \$0.02 = Premium Payable \$ _____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box D will expire on December 31, 2022. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original Share Certificate(s) (the “**Original(s)**”), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Jericho Energy Ventures Inc., Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the “Obligees”), from and against all losses, costs and damages, including court costs and attorneys’ fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$0.02 per lost Jericho Energy Ventures Inc. share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 2022

Authorized Signature

Signature of Shareholder or authorized representative
(see Instructions 2 and 4)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of Shareholder (please print or type)

Telephone No

Name of authorized representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

The method used to deliver this Letter of Transmittal and any accompanying certificates representing Common Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received. The Purchaser recommends that the necessary documentation be hand delivered to the Depository at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A shareholder who's Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Common Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be issued in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Signed by a Representative

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). Either the Purchaser or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.

- (b) If Deposited Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The Corporate Restructuring and any agreement in connection with the Corporate Restructuring will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at any of its respective offices at the addresses listed below.

6. Lost Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare’s blanket bond program with Aviva Insurance Company of Canada by completing BOX D above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

8. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients’ needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com