JERICHO ENERGY VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the interim period ended March 31, 2022
(Expressed in CDN$ unless otherwise indicated)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Jericho Energy Ventures Inc. ("Jericho" or "the Company") for the period ended March 31, 2022 is dated May 25, 2022 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period ended March 31, 2022, as well as the Company's audited consolidated annual financial statements for the year ended December 31, 2021. The unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board.

INTRODUCTION

Jericho was incorporated on October 21, 2010 under the Laws of British Columbia and was listed on the TSX Venture Exchange after completion of its initial public offering on May 29, 2012. The Company's name was changed from Dakar Resource Corp. to Jericho Oil Corporation in 2014, and to Jericho Energy Ventures in March 2021. The Company trades on the TSX Venture Exchange under the symbol "JEV", and on the United States OTC exchange under the symbol "JROOF". The head office, principal address and records office of the Company are located at Suite 2100 - 1055 W. Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3.

Consistent with the Company's name change in March 2021, Jericho began expanding its energy portfolio to advance the global low-carbon energy transition with investments in hydrogen technologies, energy storage, carbon capture and new energy systems. Jericho's first step to diversify its business into clean energy was executed with the acquisition of the assets of California-based Hydrogen Technologies Inc. during the first quarter of 2021. For further discussion of the Company's diversification efforts, see the section *2022 Outlook* in this MD&A.

Jericho's legacy business is a traditional, independent oil and natural gas company engaged in the exploration, development and production of crude oil and natural gas. Jericho's operations are primarily focused on exploration and development activities in the Hunton, Mississippi Lime, Woodford Shale and the Anadarko Basin STACK Play formations in Oklahoma where it holds approximately 55,000 net acres of developed and undeveloped acreage.

OVERVIEW AND RESULTS OF OPERATIONS

World markets have shown signs of recovery from the global pandemic experienced in 2020 throughout 2021 and in early 2022. However, the military conflict between Russia and Ukraine, inflation, and supply chain challenges are weighing on markets in 2022. Spot prices for commodity products have risen to multi-year highs, but uncertainty still weighs on forward pricing used to value oil and gas reserves. Jericho's results of operations for the first quarter of 2022 reflect the impact of higher commodity prices, and greater costs incurred for corporate overhead and diversifying its clean energy assets.

The following table summarizes the results of operations for Jericho for the three months ended March 31, 2022, compared with the same periods of 2021.

Consolidated Statements of Income (Loss)
(Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net product revenue	$ 11,278	$ 21,830
Operating expenses		
Production costs	4,864	6,897
Depletion, depreciation and amortization	169,219	633
Accretion of decommissioning liabilities	32	70
General and administrative expenses	3,174,621	1,951,797
Foreign exchange loss	31,666	40,731
Total operating expenses	3,380,402	2,000,128
Share of income (loss) from equity investments	323,656	(97,879)
Operating loss	(3,045,468)	(2,076,177)
Other income (loss)		
Interest expense	(191,401)	—
Other loss	(954)	—
	(192,355)	—
Net Loss	$ (3,237,823)	$ (2,076,177)
Net Loss for periods included	$ (3,237,823)	$ (2,076,177)

Net loss for the period

The Company's operating results were lower compared to the three months ended March 31, 2021, primarily due to higher general and administrative expenses driven by higher share-based compensation, greater amortization expense, and interest expense related to the debentures issued in early 2022. Unfavorable results were partially offset by an improvement of the share of income (loss) from equity investments compared to the same period in 2021 due to higher realized commodity prices experienced in the first quarter of 2022.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Depletion, depreciation and amortization

Depletion, depreciation and amortization expense increased for the three months ended March 31, 2022 compared to the same period in 2021 due to the amortization of intangible assets acquired in 2021.

General and administrative expenses

General and administrative expenses increased in the first quarter of 2022 compared with the same period of 2021 primarily due to higher share-based compensation, combined with increased activity related to expanding our clean energy business, including new personnel and greater legal fees.

Share of income (loss) from equity investments

The Company's share of income (loss) from equity investments increased for the first quarter of 2022 compared with the same period of 2021 primarily due to higher realized commodity prices.

Oil and Gas Operations

Jericho conducts its oil and gas operations through its subsidiaries and various joint arrangements in the state of Oklahoma. The Company classifies its interests in joint arrangements as either joint operations (if Jericho has rights to the assets and obligations for the liabilities relating to an arrangement), or joint ventures (if Jericho has rights only to the net assets of an arrangement).

In the case of a joint operation, the Company combines its share of the joint operations' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Company's consolidated financial statements. Jericho's joint operations relate to a working interest in one well in Oklahoma.

In the case of a joint venture whereby the participating parties have joint control and only rights to the net assets of the arrangement, the Company accounts for its interests using the equity method. Under the equity method of accounting, the carrying amount of the investment reflected on the consolidated statement of financial position as equity investments is adjusted to recognize changes in Jericho's share of net assets of each joint venture since the acquisition date less distributions received or any impairments. Jericho's share of the results of operations of its joint ventures and associates is reflected on the consolidated statement of comprehensive income (loss) as share of income (loss) from equity investments.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Jericho's oil and gas operations accounted for using the equity method are held through various joint ventures and associates in Oklahoma as presented below:

	March 31, 2022	**December 31, 2021**
Eagle Road Oil, LLC ("Eagle Road")	50 %	50 %
Lurgan Oil, LLC ("Lurgan")	50 %	50 %
Jericho Buckmanville Oil, LLC ("Buckmanville")	50 %	50 %
RSTACK Walnut, LLC ("Walnut")	26.5 %	26.5 %
Cherry Rancher, LLC ("Cherry Rancher")	31 %	31 %

The following discussion will summarize the results of operations for Jericho and its related joint arrangements in Oklahoma.

Joint Venture and Equity Investment Operating Statements to March 31, 2022

The following tables present a reconciliation of 100% joint venture partners' income to Jericho's share of income (loss) from equity investments for the three months ended March 31, 2022 and 2021 based on IFRS. Please also refer to the Company's share of investment in the joint ventures in Canadian dollars under IFRS in Note 5 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022.

Three Months Ended March 31, 2022	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss) in US$	(37,744)	90,502	396,419	72,946	37,523	559,646
100% Net income (loss) in CDN$	(47,803)	114,620	502,064	92,385	47,523	708,789
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss) in US$	(18,872)	45,251	198,210	19,331	11,632	255,552
Jericho's share of net income (loss) in CDN$	**$ (23,901)**	**$ 57,310**	**$ 251,033**	**$ 24,482**	**$ 14,732**	**$ 323,656**

Three Months Ended March 31, 2021	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss) in US$	(75,881)	4,424	(22,544)	(132,559)	15,552	(211,008)
100% Net income (loss) in CDN$	(96,072)	5,600	(28,543)	(167,833)	19,691	(267,157)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss) in US$	(37,940)	2,212	(11,272)	(35,128)	4,821	(77,307)
Jericho's share of net income (loss) in CDN$	**$ (48,035)**	**$ 2,800**	**$ (14,272)**	**$ (44,476)**	**$ 6,104**	**$ (97,879)**

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Results for the three months ended March 31, 2022

Results of operations for the Company's joint venture interests during the three months ended March 31, 2022 were favorable compared to the same period in 2021. Favorable results of operations for the Company's joint venture interests during the three months ended March 31, 2022 were primarily due to higher product revenues resulting from a 53 percent increase in the realized price per barrel of oil equivalent, partially offset by higher operating costs. These results are reflected in the following tables presenting product volumes, realized prices, operating revenues and operating costs.

The presentation below reflects the operations in the currency in which revenue prices are denominated. It also presents the combined joint ventures and equity investments as viewed by investors, lenders, and American readers of the financial performance of the combined entity.

	Three Months Ended March 31,	
	2022	**2021**
Oil (BBL)	**21,967**	23,166
Natural gas (MCF)	**54,774**	50,348
NGL (BBL)	**6,939**	6,316
Total sales (BOE)	**38,034**	37,873
Average daily sales (BOE/d)	**423**	421
Average daily sales (BOE/d) net to JEV	**186**	185
Operating Results Per BOE:	**USD$**	USD$
Oil sales ($/BBL)	**$ 93.45**	$ 55.83
Natural gas sales ($/MCF)	**5.32**	4.89
NGL sales ($/BBL)	**43.98**	28.50
Total sales ($/BOE)	**69.65**	45.40
Lease operating expenses ($/BOE)	**$ 23.16**	$ 19.99

Note: Realized Natural gas prices for a portion of gas sales were favorably impacted by abnormally high spot prices realized during extreme cold winter conditions experienced in Oklahoma during first quarter 2021.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Statement of 100% Joint Venture Partners' and Associates' Income (US$)

	Three Months Ended March 31, 2022	2021
Operating Results:		
Oil sales	**$ 2,052,776**	$ 1,293,376
Natural gas sales	**291,320**	246,222
NGL sales	**305,153**	180,016
Product revenues	**2,649,249**	1,719,614
Lease operating expenses	**880,758**	757,097
Production taxes and deductions	**270,569**	193,845
Depreciation, depletion, and amortization	**430,331**	505,278
Accretion expense	**32,470**	19,050
General and administrative	**413,046**	335,449
Other operating expense	**5,307**	65,583
Total operating costs and expenses	**2,032,481**	1,876,302
Operating income (loss)	**616,768**	(156,688)
Interest income	**(335)**	(480)
Interest expense	**57,457**	54,800
Joint venture net income (loss) as reported	**$ 559,646**	$ (211,008)
Joint venture net income (loss) as reported	**$ 559,646**	$ (211,008)
Depreciation, depletion, and amortization	**430,331**	505,278
Accretion, plus	**32,470**	19,050
Interest expense	**57,457**	54,800
Payments on lease obligations	**(38,298)**	(41,864)
Non-cash adjustments, plus	**(77,593)**	5,240
Total adjusted joint venture income (loss) (1)	**$ 964,013**	$ 331,496

(1) Adjusted joint venture income is a "Non-GAAP" measure. Refer to section entitled "NON-GAAP MEASURES" at the end of this MD&A.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

2022 Outlook

We believe that our efforts in 2021 to diversify with the addition of low-carbon energy acquisitions, combined with our oil and natural gas assets, prepare Jericho to be well-position in the global energy market for 2022 and beyond.

For Jericho's oil and gas assets, with higher commodity prices expected for the balance of the year, we expect to commence drilling and development activities in second quarter using cash flow and drilling partnerships focused on seismic defined in-field PUDs and prospects.

For our low-carbon energy activities, we expect to add additional novel clean energy opportunities with a focus on the hydrogen value chain and the necessary resources to build and support the portfolio. Future acquisitions will primarily focus on commercial-ready clean energy technologies with large addressable markets that are cost competitive with fossil fuel solutions currently offered in the market.

So far in 2022, Jericho has led a Seed-Series fundraising round for Supercritical Solutions, Ltd. ("Supercritical"), a company focused on developing its new class of water electrolyzer for the production of low-cost clean hydrogen. Jericho invested USD $1.8 million of a total USD $3.6 million raised to develop its electrolyzer technology designed to eliminate or significantly reduce the need for costly gaseous compression needed to pressurize clean hydrogen for most industrial use cases. Jericho now holds a board position and owns approximately an 11% interest in the ordinary and seed shares of the company.

In the first quarter of 2022, Jericho's wholly-owned subsidiary, Hydrogen Technologies ("HT") was retained by three multi-national corporations to provide feasibility studies for the utilization or our zero-emission hydrogen boiler technology.

The Company also participated in an additional round of Series-A financing for H2U Technologies, Inc. ("H2U"), and invested USD $225,000 in preferred shares of H2U, giving Jericho approximately a 6.65% interest in the combined preferred and common shares of the company. The investment is a strategic positioning of the Company into the process of making and using "green" hydrogen. Hydrogen has always been a part of the energy value chain, but in recent years the focus has shifted to green hydrogen and zero-emission energy solutions using hydrogen as a fuel.

As the domestic and global regulatory environment moves to tax or ban the use or generation of fossil fuels, the Company will continue to build its portfolio of carbonless energy technologies. This strategy will not materially impact near-term revenue as the recently acquired assets of HT are pre-revenue with first unit sales orders expected in the second half of 2022.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

In December 2021, we initiated a non-brokered convertible debenture private placement financing which closed in early 2022, raising gross proceeds of approximately $5.7 million.

See Liquidity and Capital Resources for additional disclosure regarding financing during 2022.

ENVIRONMENTAL LIABILITIES

We recognize that there are concerns over the potential environmental effects of developing oil and gas projects. We are researching methods to improve extraction and processing to enhance the sustainability of our projects. We accrue environmental and reclamation obligations over the life of our oil and gas production operation.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of the MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

SELECTED FINANCIAL INFORMATION

SUMMARY OF QUARTERLY RESULTS (CDN$)

Quarter Ended	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Net product revenue	$ 11,278	$ 10,576	$ 10,550	$ 17,171	$ 21,830	$ 3,127	$ 2,696	$ 13,146
Loss for the period	(3,237,823)	(1,602,778)	(1,298,260)	(1,321,122)	(2,076,177)	(7,889,074)	(1,483,878)	(1,269,093)
Basic and diluted loss per share	$ 0.02	$ 0.00	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.05)	$ 0.00	$ (0.01)

During first quarter 2022, the Company recorded a loss of $3.2 million. The Company had a $1.8 million increase in general and administrative expense, compared to the three months ended December 31, 2021, primarily due to $1.7 million in shared based payment expense during the first three months of 2022.

During fourth quarter 2021, the Company recorded a loss of $1.6 million. The loss includes amortization of $489 thousand related to the Company's intangible acquisition costs and approximately $199 thousand in unfavorable change to the foreign exchange rate.

During third quarter 2021, the Company recorded a loss of $1.3 million. The Company continues to invest in business development activity, including marketing and legal costs associated with the expansion of its energy portfolio into the low-carbon energy transition. In addition, the Company expensed approximately $392 thousand of acquisition related costs for a potential acquisition that the Company determined was not likely to consummate. The Company's loss for the period was offset by $312 thousand share of income from equity investments resulting primarily from an increase in the realized price per barrel of oil equivalent.

During second quarter 2021, the Company recorded a loss of $1.3 million. The Company continues to invest in business development activity, marketing and legal costs associated with the expansion of its energy portfolio into the low-carbon energy transition. The Company's loss for the period was offset by approximately $96 thousand in gain on disposal of the Kansas properties.

During first quarter 2021, the Company recorded a loss of $2.1 million. The Company had a $1.2 million increase in general and administrative expense, compared to the three months ended December 31, 2020, primarily due to greater business development activity and marketing costs associated with the expansion of its energy portfolio into the low-carbon energy transition. In addition, the Company had $818 thousand in shared based payment expense during the first three months of 2021.

During fourth quarter 2020, the Company recorded a loss of $7.7 million. The Company's share of loss from equity investments included a $8.0 million impairment charge, partially offset by a deferred income tax recovery of $1.4 million, net to Jericho.

During third quarter 2020, the Company recorded a loss of $1.5 million. During the quarter, the Company granted stock options under its stock option plan for 7,316,000 common shares to certain directors, officers, employees, and consultants of the Company and recorded $733 thousand in stock compensation expense. The Company's loss was partially offset by the improvement from the Company's share of loss from equity investments resulting from higher product realized prices and oil production.

During second quarter 2020, the Company recorded a loss of $1.3 million. During the quarter, the Company and its joint ventures experienced the impacts of the COVID-19 panic, including significantly lower oil price realizations and lower oil production.

SELECTED ANNUAL INFORMATION

The following table shows selected financial information for the years ended December 31:

	Year ended 2021	Year ended 2020	Year ended 2019
Revenue	$ 60,127	$ 55,550	$ 237,649
Net loss for the year	(6,298,337)	(20,128,000)	(8,529,519)
Net loss per share	(0.03)	(0.13)	(0.07)
Cash	6,188,638	3,543,176	1,579,451
Total assets	28,296,225	19,656,136	34,102,198
Total current financial liabilities	$ 1,096,758	$ 403,568	$ 520,371

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Company, including operating, managing and making investments in emerging clean-energy initiates and the acquisition and development of prospective oil and gas properties, are primarily financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants, credit financing and cash flow from production.

There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. The Company has limited operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and other financing equity or credit financing to maintain its capacity to meet ongoing operating activities. As of March 31, 2022, the Company had a working capital (or current assets minus current liabilities) surplus of $2.1 million, including $3.0 million held in cash.

Liquidity requirements are managed based upon forecast cash flows to ensure that there is working capital to meet the Company's obligations. The Company's liquidity as of the date of the MD&A is sufficient to meet the Company's corporate, administrative and commitments for the next twelve months, notwithstanding any unexpected events. The Company's main funding requirements are for the development of its patented hydrogen boiler technology, acquisition, development of its Oklahoma oil and gas interests, and corporate overheads. Although the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond the Company's control, including, but not limited to, adverse market conditions and/or commodity price changes and economic downturn. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations.

In January 2022, the Company closed a non-brokered convertible debenture private placement financing and issued approximately $5.7 million of convertible debentures (the "2022 Convertible Debentures"). Subscribers to the private placement purchased the debentures with principal amount of CDN $0.70 that mature 36 months after the closing date of the financing. In addition, for each debenture purchased the Company issued one share purchase warrant entitling the holder to purchase one additional common share (a "warrant share") at an exercise price of CAD $1.00 per warrant share for a period of three years after issuance of the debenture. The unsecured debentures bear interest of four percent per annum commencing on the first anniversary of the closing date. The principal amounts of the debentures are convertible at CAD $0.70 per common share and any accrued and unpaid interest is convertible at the market price per common share on the date of any conversion of interest.

During 2021, approximately $5.2 million was raised through the exercise of warrants and options throughout the year. In December 2021, the Company initiated a non-brokered convertible debenture private placement financing which closed in early 2022, raising gross proceeds of approximately $5.7 million.

In June 2020, the Company closed a fully subscribed non-brokered private placement of 50,000,000 units at a price of $0.10 per unit for gross proceeds of $5,000,000. Proceeds received totaled approximately $4,829,000 due to foreign exchange rate changes on funds received. Each unit is comprised of one common share and one warrant with each warrant exercisable for one additional common share at a price of $0.13 per share for a period of 36 months from the date of issuance. As of the date of this report, 34,498,727 of those warrants had been exercised in 2021 for gross proceeds of $4,484,834. Proceeds received totaled approximately $4,444,000 due to foreign exchange rate changes on funds received.

Through the date of this report in 2022, the Company granted stock options under its stock option plan for 3,900,000 common shares to certain directors, officers, employees, and consultants of the Company. The options are exercisable at an average price of $0.51 for a period of up to five years.

During 2021, the Company granted stock options under its stock option plan for 4,665,000 common shares to certain directors, officers, employees, and consultants of the Company. The options are exercisable at an average price of $0.50 for a period of up to five years.

TRANSACTIONS WITH RELATED PARTIES

Key management are the officers and directors of the Company. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Three Months Ended	
	March 31, 2022	**March 31, 2021**
Management fees	$ 114,556	$ 93,675
Directors' fees	18,771	—
Share-based payments	1,448,315	260,095
	$ 1,581,642	$ 353,770

At March 31, 2022, included in accounts payable and accrued liabilities is $15,601 payable to a company controlled by the Chief Executive Office ("CEO") of the Company (2021 - $3,065).

At March 31, 2022, the Company had $Nil in advances and $546,687 in accounts payable to equity investments (December 31, 2021 - $Nil and $410,363).

On December 28, 2021, an entity in which the CEO owns a minority interest purchased the property at which one of the Company's joint ventures, Eagle Road Oil, LLC, leases office space.

Accounts payable and accrued liabilities to related parties are non-interest bearing, due on demand and with no specific terms of repayment.

NEW ACCOUNTING STANDARDS

None.

MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements. As of March 31, 2022, the Company considers capital to consist of all components of shareholders' equity and convertible debentures. The Company manages the capital structure and adjusts it based on changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets to increase the amount of cash on hand. The Company does not pay out dividends at this stage of the Company's development to maximize ongoing development efforts.

To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company expects its current capital resources to be sufficient to carry its exploration and development plans and its commercial deployment of its hydrogen boiler through the next twelve months. Given the Company's business development efforts related to its clean energy diversification efforts, we expect that additional capital will be required if opportunities are identified.

FINANCIAL INSTRUMENTS AND RISK

As of March 31, 2022, and December 31, 2021, the Company's financial instruments consist of cash, accounts receivable, investment in equity securities, convertible debentures and accounts payable. The Company believes that the recorded values on the consolidated balance sheets of accounts receivable and accounts payable approximate their current fair values because of their nature and relatively short maturity dates or durations and current market rates for similar instruments. The Company considers its strategic investments in the equity securities of the private companies H2U and Supercritical to be Level 3 fair value assets due to a lack of observable market data.

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous year as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives and policies for managing these risks exposures is described below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper. The Company's accounts receivable consists mainly of oil sales and purchase taxes remitted from the Government of Canada. The Company is exposed to a significant concentration of credit risk with respect to its trade accounts receivable balance because all its oil sales are with one counterparty. However, the Company has not recorded any allowance against its trade receivables because to-date all balances owed have been settled in full when due (typically within 60 days of submission).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its management of capital as outlined in Note 12 to the condensed consolidated interim financial statements. The Company had cash at March 31, 2022 in the amount of $3,033,926 (December 31, 2021 - $6,188,638) to meet business requirements, and strategic investments.

At March 31, 2022, the Company had current liabilities of $1,092,819 (December 31, 2021 - $1,096,758). Current liabilities are due within 12 months.

Contractual maturities of financial liabilities as of March 31, 2022, are as follows:

	<1 year	2-3 Years	4-5 Years	Thereafter	Total
Accounts payable and accrued liabilities	$ 1,052,819	$ —	$ —	$ —	$ 1,052,819
Loans	40,000	—	—	—	40,000
Convertible debentures and interest	—	6,387,996	—	—	6,387,996
Decommissioning liabilities	—	—	—	9,745	9,745
	$ 1,092,819	$ 6,387,996	$ —	$ 9,745	$ 7,490,560

Market risk

Market risk consists of interest rate risk, foreign currency risk and price risk. These are discussed further below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing obligations at March 31, 2022. The risk that the Company will realize a loss because of a decline in the fair value of the cash equivalents included in cash and cash equivalents because of lower interest rates is insignificant.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US dollars at March 31, 2022:

Cash	USD$	1,892,777
Accounts payable and accrued liabilities		(738,215)
Net exposure	USD$	1,154,562
Canadian dollar equivalents	CDN$	1,444,011

The result of sensitivity analysis shows that a 10 percent change in the US$ exchange rate, with all other variables held constant, could impact the net loss by approximately CDN$144,401.

OTHER RISKS RELATED TO OPERATIONS

Jericho is exposed to various market and operational risks. For a discussion of these risks, please refer to Jericho's MD&A for the year ended December 31, 2021, as filed on SEDAR at www.sedar.com.

CONTINGENT LIABILITIES

Since 2016, the operator of the Company's oil and gas operations in Oklahoma, Eagle Road Oil, LLC (Eagle Road), a joint venture entity in which its U.S subsidiary Jericho Oil Oklahoma Corp. owns a 50% interest, was named in various multi-plaintiff and multi-defendant claims related to alleged man-made earthquakes and property damage. Several of these claims were settled or dismissed in 2021 for immaterial amounts. The Company considers the remaining claims to be without merit and expects them to be settled or dismissed for minimal amounts.

OUTLOOK

The Company's long-term goal is to focus on the build out of its clean energy portfolio, including commercializing HT's Patented Hydrogen Fueled Steam Generation Technology, evaluate and develop oil properties, to seek partners for some of its properties as market conditions permit, and to continue to seek out new opportunities. There is no guarantee that the Company will discover or successfully develop such properties.

PROPOSED TRANSACTIONS

None.

SHARE CAPITAL UPDATE

As at the date of this report, the Company had the following share capital outstanding:

Share Capital	$	64,834,460
Common shares issued		225,278,169
Stock options outstanding		19,025,000
Warrants outstanding		21,177,927
Total share capital outstanding		265,481,096

DIRECTORS AND OFFICERS

The Company's directors and officers as at the date of this report are:

Directors	**Officers**	**Officer Tittle**
Brian Williamson	Brian Williamson	Chief Executive Officer and President
Allen Wilson	Benjamin Holman	Chief Financial Officer
Nicholas Baxter		
Markus Seywerd		
Carolyn Hauger		

Carolyn Hauger was appointed to the Board effective May 2, 2022.

NON-GAAP MEASURES

Adjusted joint venture income is a Non-GAAP measure not recognized under Canadian generally accepted accounting principles ("GAAP") and does not have a standardized meaning prescribed by GAAP. Management believes the measure presents the combined joint ventures and Equity Investments as viewed by investors and lenders of the financial performance of the combined joint ventures, while reflecting the operations in the currency in which revenue and prices are denominated. The Company's Non-GAAP measures may differ from similar computations as reported by other organizations and, accordingly, may not be comparable to non-GAAP measures as reported by such organizations. The Company's Non-GAAP measures should not be construed as alternatives to net income, cash flows related to operating activities, working capital or other financial measures determined in accordance with GAAP, as an indicator of the Company's performance.

FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates, by reference, forward-looking statements. All statements other than statements of historical fact included or incorporated by reference and that address activities, events or developments that we expect or anticipate may or will occur in the future are forward-looking statements. While any forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business; actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions or other suggestions of future performance herein. Undue reliance should not be placed on these forward-looking statements, which are based upon our assumptions and are subject to known and unknown risks and uncertainties and other factors, some of which are beyond our control, which may cause actual results, levels of activity and achievements to differ materially from those estimated or projected and expressed in or implied by such statements. We undertake no obligation to update publicly or revise any forward-looking statements contained herein, and such statements are expressly qualified by this cautionary statement.

ADDITIONAL INFORMATION

Additional information relating the Company is available on SEDAR at **www.sedar.com**

Board Approval

The contents of this management's discussion and analysis have been approved and its filing has been authorized by the Board of Directors of the Company.

On Behalf of the Board of Directors

/s/ Brian Williamson

Brian Williamson