JERICHO ENERGY VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the interim period ended March 31, 2023
(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, 2023 is dated May 25, 2023 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023, as well as the Company's audited consolidated annual financial statements for the year ended December 31, 2022. 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 *2023 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 52,000 net acres of developed and undeveloped acreage.

Change in Reporting Currency

As discussed in Note 2 (b) Basis of Presentation, to the audited consolidated financial statements for the year ended December 31, 2022, the Company elected to change its reporting currency from Canadian dollars to U.S. dollars. The change in reporting currency has been applied retrospectively in the consolidated financial statements.

OVERVIEW AND RESULTS OF OPERATIONS

During the first quarter of 2023, commodity spot prices continued the volatility experienced in 2022. A downturn in world markets amidst economic concerns has resulted in lower realized prices experienced by the Company. Jericho's results of operations for the first three months of 2023 reflect the impact of lower commodity prices and higher operating costs of our Joint Ventures, offset by lower costs incurred for corporate overhead compared with the same period in 2022.

The following table summarizes the results of operations for Jericho for the three months ended March 31, 2023, compared with the same periods of 2022.

Consolidated Statements of Income (Loss)
(Unaudited)

	Three Months Ended March 31,	
Expressed in U.S. dollars	**2023**	**2022**
Net product revenue	$ 18,000	$ 8,904
Operating expenses		
Production costs	—	3,840
Depletion, depreciation and amortization	139,988	133,611
Accretion of decommissioning liabilities	—	25
General and administrative expenses	867,072	2,506,610
Total operating expenses	1,007,060	2,644,086
Share of (loss) income from equity investments	(102,488)	255,552
Operating loss	(1,091,548)	(2,379,630)
Other income (loss)		
Interest expense	(180,891)	(151,126)
Other income (loss)	(5,452)	(753)
	(186,343)	(151,879)
Net Income (Loss)	$ (1,277,891)	$ (2,531,509)
Net Income (Loss) for periods included	$ (1,277,891)	$ (2,531,509)

Net loss for the period

The Company experienced improved operating results for the three months ended March 31, 2023 compared to the same period in 2022. During 2023, the benefit of lower general and administrative expenses was partially offset by lower income from equity investments compared to the same period in 2022.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

General and administrative expenses

General and administrative expenses decreased in the three months ended March 31, 2023 compared with the same period of 2022 primarily due to lower share-based compensation expense.

Share of income (loss) from equity investments

The Company's share of income (loss) from equity investments decreased for the three months ended March 31, 2023 compared with the same period of 2022 primarily due to lower realized commodity prices and higher operating costs.

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 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.

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, 2023	December 31, 2022
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 %

OVERVIEW AND RESULTS OF OPERATIONS (continued)

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, 2023

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, 2023 and 2022 based on IFRS. Please also refer to the Company's share of investment in the Joint Ventures under IFRS in Note 4 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2023. Amounts are in U.S. dollars:

Three Months Ended March 31, 2023	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss)	(163,504)	(2,830)	(73,006)	(112,545)	22,606	(329,280)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	**$ (81,752)**	**$ (1,415)**	**$ (36,503)**	**$ (29,825)**	**$ 7,007**	**$ (142,488)**
Basis difference adjustment	—	—	40,000	—	—	40,000
Jericho's share of net income (loss)	**$ (81,752)**	**$ (1,415)**	**$ 3,497**	**$ (29,825)**	**$ 7,007**	**$ (102,488)**

Three Months Ended March 31, 2022	**Eagle Road**	**Lurgan**	**Buckmanville**	**Walnut**	**Cherry Rancher**	**Total**
100% Net income (loss)	(37,744)	90,502	396,420	72,946	37,523	559,647
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	**$ (18,872)**	**$ 45,251**	**$ 198,210**	**$ 19,331**	**$ 11,632**	**$ 255,552**

Results for the three months ended March 31, 2023

Results of operations for the Company's joint venture interests during the three months ended March 31, 2023 were unfavorable compared to the same period in 2022. During first quarter 2023, results of operations were impacted from lower product revenues resulting from a 21 percent decrease in the realized price per barrel of oil equivalent. The Joint Ventures also experienced higher operating costs, and greater oil volumes due to successful drilling in 2022. 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 U.S. Dollars, 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, 2023	Three Months Ended March 31, 2022
Oil (BBL)	**26,326**	21,967
Natural gas (MCF)	**55,955**	54,774
NGL (BBL)	**6,785**	6,939
Total sales (BOE)	**42,437**	38,034
Average daily sales (BOE/d)	**472**	423
Average daily sales (BOE/d) net to JEV	**212**	186
Operating Results Per BOE:		
Oil sales ($/BBL)	**$ 74.40**	$ 93.45
Natural gas sales ($/MCF)	**3.36**	5.32
NGL sales ($/BBL)	**25.75**	43.98
Total sales ($/BOE)	**54.70**	69.65
Lease operating expenses ($/BOE)	**$ 27.37**	$ 23.16

OVERVIEW AND RESULTS OF OPERATIONS (continued)

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Results:		
Oil sales	**$ 1,958,656**	$ 2,052,776
Natural gas sales	**188,105**	291,320
NGL sales	**174,713**	305,153
Product revenues	**2,321,474**	2,649,249
Lease operating expenses	**1,161,545**	880,758
Production taxes and deductions	**230,873**	270,569
Depreciation, depletion, and amortization	**596,709**	430,331
Accretion expense	**68,700**	32,470
General and administrative	**475,039**	413,046
Other operating expense	**9,065**	5,307
Total operating costs and expenses	**2,541,931**	2,032,481
Operating income	**(220,457)**	616,768
Interest income	**(2,024)**	(335)
Interest expense	**110,847**	57,457
Joint venture net income as reported	**$ (329,280)**	$ 559,646
Joint venture net income as reported	**$ (329,280)**	$ 559,646
Depreciation, depletion, and amortization	**596,709**	430,331
Accretion, plus	**68,700**	32,470
Interest expense	**110,847**	57,457
Payments on lease obligations	**(38,823)**	(38,298)
Non-cash adjustments, plus	**185,267**	(77,593)
Total adjusted joint venture income (1)	**$ 593,420**	$ 964,013

(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)

2023 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-positioned in the global energy market for 2023 and beyond.

For Jericho's oil and gas assets, we plan to initiate a multi-well drilling program to build off positive drilling results from 2022. Drilling is planned to commence by mid-year, and we expect to fund our investments with a combination of cash flow and drilling partners. We also expect drilling activities in our Blaine county assets after selling a portion of undeveloped acreage and retaining an overriding royalty interest in the acreage in 2022.

For our low-carbon energy activities, we will continue growing and developing our investments across the hydrogen value chain. Jericho's wholly owned subsidiary, Hydrogen Technologies ("HT") continues to collaborate with several multi-national corporations and universities to complete feasibility studies for the utilization of our zero-emission hydrogen boiler technology. HT has also participated in several Hydrogen Hub proposals and applied for grants as part of the US Department of Energy's $7 billion USD Clean Hydrogen Initiative. If approved, we anticipate multiple boiler deployments using our technology. We expect evaluation of these proposals to be completed during 2023.

In addition, we continue evaluating 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 and may include the use of fossil fuels in lower to no emission solutions. We believe there is an opportunity to consolidate technologies and offer the market a complete industrial lower emissions solution.

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 lower-carbon and carbonless energy technologies. This strategy will take some time to materially impact near-term revenue while the lower-carbon and renewable energy industries are developing.

See Liquidity and Capital Resources for additional disclosure regarding completed and planned financing during 2023.

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

Quarter Ended	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Net product revenue	$ 18,000	$ 305	$ 6,036	$ 8,081	$ 8,904	$ 8,390	$ 8,375	$ 13,978
Income (Loss) for the period	(1,277,891)	251,790	(984,389)	(1,251,197)	(2,531,509)	(1,220,025)	(1,083,135)	(1,029,911)
Basic and diluted loss per share	$ (0.01)	$ —	$ —	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ —

During first quarter 2023, the Company recorded a loss of $1.3 million. The Company had a $0.6 million decrease in general and administrative expense, compared to the three months ended December 31, 2022, primarily due to decreases of $0.6 million in share based payment expense.

During the fourth quarter of 2022, the Company recorded income of $0.3 million. For the period, higher general and administrative expense including stock compensation expense of $0.7 million, was more than offset by an increase in share of income/loss from equity investments due to impairment reversals recorded by the Company's joint ventures.

During the third quarter of 2022, the Company recorded loss of $1.0 million. The Company had a $0.3 million decrease in general and administrative expense, compared to the three months ended June 30, 2022, primarily due to decreases of $0.1 million in consulting fees, $0.1 million in investor relations, and $0.1 million in legal fees.

During second quarter 2022, the Company recorded a loss of $1.3 million. The Company had a $1.3 million decrease in general and administrative expense, compared to the three months ended March 31, 2022, primarily due to $1.3 million in share based payment expense during the first quarter of 2022.

During first quarter 2022, the Company recorded a loss of $2.5 million. The Company had a $1.4 million increase in general and administrative expense, compared to the three months ended December 31, 2021, primarily due to $1.3 million in share based payment expense during the first three months of 2022.

During fourth quarter 2021, the Company recorded a loss of $1.2 million. The loss includes amortization of $0.4 million related to the Company's intangible acquisition costs.

During third quarter 2021, the Company recorded a loss of $1.1 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 $0.3 million 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 $0.3 million 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 $1.0 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 $0.1 million in gain on disposal of the Kansas properties.

SELECTED ANNUAL INFORMATION

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

	Year ended 2022	Year ended 2021	Year ended 2020
Revenue	$ 23,326	$ 47,985	$ 41,145
Net loss for the year	(4,515,305)	(4,940,722)	(14,977,799)
Net loss per share	(0.02)	(0.02)	(0.10)
Cash	349,638	4,896,074	2,782,234
Total assets	21,835,622	22,386,252	15,434,736
Total current financial liabilities	$ 1,160,315	$ 867,688	$ 316,897

LIQUIDITY AND CAPITAL RESOURCES

Going Concern

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.

At March 31, 2023, the Company has incurred a net loss of $1,277,890 and had negative cash flows from operations of $566,700 in the three months ended March 31, 2023. These factors indicate the existence of a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on achieving profitable operations and/or management's ability to raise the necessary funding through future equity issuances or debt issuances. There is no assurance that any necessary future financing will be sufficient to sustain operations until such time that the Company can generate sufficiently profitable operations to support its requirements.

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.

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 main funding requirements are for the development of its patented hydrogen boiler technology, acquisitions and development of its Oklahoma oil and gas interests, and corporate overheads. The Company expects to raise additional capital in order to finance the continued build out of its clean energy activities in the remainder of 2023. 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, commodity price changes, inflationary pressures, or government responses to pandemics. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations.

In March 2023, the Company closed an oversubscribed non-brokered private placement of 8,662,745 units at a price of CAD $0.26 per unit for gross proceeds of approximately $1,650,000 (CAD $2,252,000). Each unit is comprised of one common share and one warrant with each warrant exercisable for one additional common share at a price of CAD $0.50 per share for a period of 24 months from the date of issuance.

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, 2023	**March 31, 2022**
Management fees	$ 90,520	$ 90,451
Directors' fees	20,000	15,000
Share-based payments	—	1,140,407
	$ 110,520	$ 1,245,858

At March 31, 2023, included in accounts payable and accrued liabilities is $6,600 receivable from a joint venture partner of the Company ($6,600 at December 31, 2022).

At March 31, 2023, the Company had $Nil in advances and $859,691 in accounts payable to equity investments as described in Note 4 ($Nil and $759,181 at December 31, 2022).

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, 2023, 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 through the next twelve months, but expects to need additional financing for its corporate overhead, its commercial deployment of its hydrogen boiler, and any acquisition opportunities and business development efforts related to its clean energy diversification efforts. See additional discussion of liquidity and capital needs previously disclosed in Liquidity and Capital Resources – Going Concern.

FINANCIAL INSTRUMENTS AND RISK

As of March 31, 2023, and December 31, 2022, the Company's financial instruments consist of cash, accounts receivable, investment in equity securities, convertible debentures, accounts payable and loans. 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 11 to the condensed consolidated interim financial statements. The Company had cash at March 31, 2023 in the amount of $1,434,676 (December 31, 2022 - $349,638) to meet business requirements, and strategic investments.

At March 31, 2023, the Company had current liabilities of $1,342,120 (December 31, 2022 - $1,160,315). Current liabilities are due within 12 months.

Contractual maturities of financial liabilities as of March 31, 2023, are as follows:

	<1 year	2-3 Years	4-5 Years	Thereafter	Total
Accounts payable and accrued liabilities	$ 1,312,530	$ —	$ —	$ —	$ 1,312,530
Loans	29,590	—	—	—	29,590
Convertible debentures and interest	—	4,725,548	—	—	4,725,548
	$ 1,342,120	$ 4,725,548	$ —	$ —	$ 6,067,668

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, 2023. 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, 2023:

Cash	CAD$	1,518,562
Receivables		33,400
Accounts payable and accrued liabilities		(249,810)
Net exposure	CAD$	1,302,152
U.S. dollar equivalents	USD$	1,760,249

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$ (176,025).

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, 2022, 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 JEV OK, LLC. 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 remaining claims were settled in September 2022.

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

The Company's share capital structure consists of two classes of shares, (i) common shares and (ii) variable voting shares, which are held by shareholders that are U.S. residents and were created to limit share ownership of the common shares to shareholders that are Non-U.S. residents (the common and variable voting shares, together, the "shares"). Aside from the differences in (a) the residency status of shareholders of the common shares and variable voting shares and (b) the voting rights attributable to each class of shares, the shares are otherwise treated the same by the Company in all material respects, including payment of dividends and participation in earnings of the Company. The shares trade on the TSX Venture Exchange under the single and current ticker "JEV."

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

Share Capital	$	52,992,465
Total voting shares issued(1)		234,914,914
Stock options outstanding		21,366,000
Warrants outstanding		29,977,060
Total share capital outstanding		286,257,974

(1) At March 31, 2023, 54,982,129 common shares were outstanding and 179,932,785 variable voting shares were outstanding.

DIRECTORS AND OFFICERS

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

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

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