



JERICO ENERGY VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the interim period ended June 30, 2024
(Expressed in U.S. dollars 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 June 30, 2024, is dated August 28, 2024, and should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the six months ended June 30, 2024, as well as the Company’s audited consolidated annual financial statements for the year ended December 31, 2023. The unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements have been prepared in accordance with IFRS Accounting 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 (“TSXV”) 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. in 2021. For further discussion of the Company’s diversification efforts, see the section *2024 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 47,405 net acres of developed and undeveloped acreage.

Reporting Currency

As discussed in Note 2 (b) Basis of Presentation, to the audited consolidated financial statements for the year ended December 31, 2023, the Company’s reporting currency in U.S. dollars. All references to \$ or USD\$ are to U.S. dollars and references to CAD\$ are to Canadian dollars.

OVERVIEW AND RESULTS OF OPERATIONS

The following table summarizes the results of operations for Jericho for the three and six months ended June 30, 2024, compared with the same periods of 2023.

Consolidated Statements of Income (Loss) (Unaudited)

Expressed in U.S. dollars	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net service revenue	\$ —	\$ 10,000	\$ 11,138	\$ 28,000
Operating expenses				
Depletion, depreciation and amortization	237,681	131,612	471,117	264,377
General and administrative expenses	1,027,273	1,260,364	1,911,268	2,127,436
Total operating expenses	1,264,954	1,391,976	2,382,385	2,391,813
Share of loss from equity investments	(35,957)	(156,375)	(360,027)	(258,863)
Operating loss	(1,300,911)	(1,538,351)	(2,731,274)	(2,622,676)
Other income (expense)				
Finance costs	(222,720)	(191,448)	(448,692)	(379,562)
Other expense	(793)	—	(789)	(5,452)
	(223,513)	(191,448)	(449,481)	(385,014)
Net Loss	\$ (1,524,424)	\$ (1,729,799)	\$ (3,180,755)	\$ (3,007,690)
Net Loss for periods included	\$ (1,524,424)	\$ (1,729,799)	\$ (3,180,755)	\$ (3,007,690)

Net loss for the period

The Company experienced unfavorable operating results for the six months ended June 30, 2024, compared with the same period in 2023. For the six months ended June 30, 2024, higher loss from equity investments and increased depletion, depreciation and amortization expense combined with greater finance costs resulted in higher net loss for the period compared with the same period of 2023.

For the three months ended June 30, 2024, operating results improved compared with the same period of 2023 primarily due to decreased general and administrative expense and lower loss from equity investments.

Depletion, depreciation, and amortization

Depletion, depreciation and amortization expense increased for the three and six months ended June 30, 2024 compared to the same period in 2023 due to the amortization of development costs of intangible assets.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Share of income (loss) from equity investments

The Company's share of loss from equity investments was higher for the six months ended June 30, 2024, compared with the same period of 2023 primarily due to lower sales volumes of all of our products offset by lower operating and depletion expenses. For the three months ended June 30, 2024, the Company's share of loss from equity investments improved compared with the same period of 2023 primarily due to decreased lease operating expense and depreciation expense.

Finance Costs

The Company experienced higher non-cash finance costs due to greater accretion expense related to the convertible debentures issued in early 2022.

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:

	June 30, 2024	December 31, 2023
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.

OVERVIEW AND RESULTS OF OPERATIONS (continued)

Joint Venture and Equity Investment Operating Statements to June 30, 2024

The following tables present a reconciliation of 100% joint venture partners' income to Jericho's share of income (loss) from equity investments for the six months ended June 30, 2024 and 2023 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 June 30, 2024. Amounts are in U.S. dollars:

Six Months Ended June 30, 2024	Eagle Road	Lurgan	Buckmanville	Walnut	Cherry Rancher	Total
100% Net income (loss)	(605,079)	(17,415)	6,503	(295,075)	52,148	(858,919)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	\$ (302,540)	\$ (8,708)	\$ 3,251	\$ (78,195)	\$ 16,165	\$ (370,027)
Basis difference adjustment	—	—	10,000	—	—	10,000
Jericho's share of net income (loss)	\$ (302,540)	\$ (8,708)	\$ 13,251	\$ (78,195)	\$ 16,165	\$ (360,027)

Six Months Ended June 30, 2023	Eagle Road	Lurgan	Buckmanville	Walnut	Cherry Rancher	Total
100% Net income (loss)	(372,973)	18,256	(134,354)	(279,015)	31,007	(737,076)
Jericho's ownership	50 %	50 %	50 %	26.5 %	31 %	
Jericho's share of net income (loss)	\$ (186,487)	\$ 9,128	\$ (67,177)	\$ (73,939)	\$ 9,612	\$ (308,863)
Basis difference adjustment	—	—	50,000	—	—	50,000
Jericho's share of net income (loss)	\$ (186,487)	\$ 9,128	\$ (17,177)	\$ (73,939)	\$ 9,612	\$ (258,863)

Results for the six months ended June 30, 2024

Results of operations for the Company's joint venture interests during the six months ended June 30, 2024 were unfavorable compared to the same period in 2023. During the six months ended June 30, 2024, results of operations were impacted from lower product revenues resulting from a 30 percent decrease in total sales volumes on a barrel of oil equivalent basis compared to the six months ended June 30, 2023. The decrease in sales volumes was primarily related to lower oil volumes produced from Eagle Road's Lazarus wells drilled at the end of 2022 and early 2023. Unfavorable results were partially offset by lower lease operating expenses which were approximately 29 percent lower as a result of reduced workforce, and lower depletion costs as a result of lower sales volumes and the impairment recorded in December of 2023. These results are reflected in the following tables presenting product volumes, realized prices, operating revenues and operating costs.

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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 other users of the financial performance of the combined entity.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Oil (BBL)	16,798	24,007	34,323	50,333
Natural gas (MCF)	39,074	46,106	83,824	102,061
NGL (BBL)	3,778	5,909	7,607	12,694
Total sales (BOE)	27,089	37,600	55,901	80,037
Average daily sales (BOE/d)	298	413	307	442
Average daily sales (BOE/d) net to JEV	129	185	133	198
Operating Results Per BOE:				
Oil sales (\$/BBL)	\$ 80.41	\$ 72.18	\$ 77.78	\$ 73.34
Natural gas sales (\$/MCF)	1.49	1.86	1.92	2.69
NGL sales (\$/BBL)	25.15	24.21	26.51	25.03
Total sales (\$/BOE)	55.52	52.18	54.24	53.52
Lease operating expenses (\$/BOE)	\$ 18.83	\$ 26.55	\$ 27.49	\$ 26.99

OVERVIEW AND RESULTS OF OPERATIONS (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating Results:				
Oil sales	\$ 1,350,814	\$ 1,732,799	\$ 2,669,529	\$ 3,691,455
Natural gas sales	58,036	85,961	161,082	274,066
NGL sales	95,021	143,052	201,679	317,765
Product revenues	1,503,871	1,961,812	3,032,290	4,283,286
Lease operating expenses	510,071	998,439	1,536,957	2,159,984
Production taxes and deductions	160,645	202,240	327,965	433,113
Depreciation, depletion, and amortization	355,734	517,242	742,739	1,113,951
Accretion expense	72,000	68,700	144,000	137,400
General and administrative	431,289	461,865	883,485	936,904
Other operating expense	(7,714)	(8,484)	(5,684)	581
Total operating costs and expenses	1,522,025	2,240,002	3,629,462	4,781,933
Operating income (loss)	(18,154)	(278,190)	(597,172)	(498,647)
Interest income	(821)	(1,139)	(1,630)	(3,163)
Interest expense	135,449	130,745	263,377	241,592
Joint venture net income (loss) as reported	\$ (152,782)	\$ (407,796)	\$ (858,919)	\$ (737,076)
Joint venture net income (loss) as reported	\$ (152,782)	\$ (407,796)	\$ (858,919)	\$ (737,076)
Depreciation, depletion, and amortization	355,734	517,242	742,739	1,113,951
Accretion	72,000	68,700	144,000	137,400
Interest expense	135,449	130,745	263,377	241,592
Payments on lease obligations	(41,123)	(38,823)	(80,468)	(77,646)
Non-cash adjustments	(213,614)	(21,584)	(77,784)	163,683
Total adjusted joint venture income (1)	\$ 155,664	\$ 248,484	\$ 132,945	\$ 841,904

(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)

2024 Operations and Outlook

In the second quarter 2024, we announced that Jericho is exploring a potential spin-off and/or separate listing of its hydrogen-focused portfolio. As a growing part of its business, Jericho's energy transition efforts will need greater access to capital, and we expect that decoupling the hydrogen activities from our traditional oil and gas business will expand the potential sources of funding for both activities. The separation, if completed, would create two specialized companies enabled to pursue their strategic objectives positioned for growth and heightened investor appeal. We will continue to operate both portfolios as normal while reviewing and performing diligence on potential options to prudently separate our businesses. These activities are ongoing to date into the third quarter.

As part of the contemplated separation, and in partnership with Capella Partners ("Capella"), our Senior Technical Advisor for Jericho's low-carbon investments since 2021, Jericho formed Etna Solutions, Inc. (Etna). Etna is a product of Jericho and Capella's collective research and business development investments over the past several years. Etna is majority owned by Jericho and will launch in the second half of 2024 as a separate entity focused on its proprietary technology for the production of low-cost green electrolytic hydrogen production. Low-cost green molecules are in short supply in the current stage of the energy transition and the market for green hydrogen is expected to grow from \$6 billion in 2023 to \$68 billion in 2030, presenting a potentially significant opportunity to capture value with low-cost green hydrogen solutions.

While acknowledging cyclical political risk, we believe the domestic and global regulatory environment will continue to encourage clean-energy projects over the long term, and we expect the decoupling of our business to allow for more efficient participation in the lower-carbon and carbonless energy marketplace.

For Jericho's low-carbon energy activities, our 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 is working with its manufacturing partner, Superior Boiler, to deploy its boiler technology at a prominent western university while providing decarbonized district heat for its campus. The boiler is expected to be delivered by the end of 2024 or early 2025, and in operation in the first quarter of 2025.

HT has also participated in several hydrogen hub proposals and applied for grants as part of the US Department of Energy's (DOE) \$7 billion USD Clean Hydrogen Initiative. In October 2023, the DOE announced seven regional hydrogen hubs that will receive \$7 billion in funding to launch and accelerate the commercial-scale deployment of low-cost, clean hydrogen. With Jericho's association in two of these hydrogen hubs, we anticipate multiple boiler deployments using our technology over the next several years.

For Jericho's oil and gas assets, drilling activities in our Blaine county assets began during the fourth quarter after selling a portion of undeveloped acreage and retaining an overriding royalty interest in the acreage in 2022. Completion and testing operations were conducted in the first half of 2024 and the wells are on production. For the balance of 2024, we plan to continue investing in traditional exploitation activities

including well-workovers and drilling if current and longer-term commodity prices allow for attractive economic returns. We will continue to analyze and pursue growth through acquisitions if compelling targets are identified.

See Liquidity and Capital Resources for additional disclosure regarding completed and planned financing during 2024.

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	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Net service revenue	\$ -	\$ 11,138	\$ 45,000	\$ —	\$ 10,000	\$ 18,000	\$ 305	\$ 6,036
Income (Loss) for the period	(1,524,424)	(1,656,331)	(2,629,697)	(1,684,246)	(1,729,799)	(1,277,891)	251,790	(984,389)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ —	\$ —

During second quarter 2024, the Company recorded a loss of \$1.5 million. For the quarter, the Company experienced a lower share of loss from equity investments and higher general and administrative expenses, primarily due to higher legal fees.

During first quarter 2024, the Company recorded a loss of \$1.7 million. For the quarter, the Company experienced a higher share of loss from equity investments and higher amortization costs related to the Company's intangible assets development costs.

During fourth quarter 2023, the Company recorded a loss of \$2.6 million. For the quarter, the Company experienced lower general and administrative expenses, primarily due to lower business development activities and lower share of income/loss from equity investments from impairment expense recorded by a joint venture in the quarter.

During third quarter 2023, the Company recorded a loss of \$1.7 million. For the quarter, the Company experienced higher general and administrative expenses, primarily due to business development activities and lower share of income/loss from equity investments.

During second quarter 2023, the Company recorded a loss of \$1.7 million. For the quarter, the Company experienced higher general and administrative expenses, primarily due to business development activities and higher share-based payment expenses.

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 expenses.

During the fourth quarter of 2022, the Company recorded income of \$0.3 million. For the period, higher general and administrative expense including share-based payment expenses 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.

SELECTED ANNUAL INFORMATION

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

	Year ended 2023	Year ended 2022	Year ended 2021
Revenue	\$ 73,000	\$ 23,326	\$ 47,985
Net loss for the year	(7,321,633)	(4,515,305)	(4,940,722)
Net loss per share	(0.03)	(0.02)	(0.02)
Cash	36,529	349,638	4,896,074
Total assets	19,021,451	21,835,622	22,386,252
Total current financial liabilities	\$ 1,751,465	\$ 1,160,315	\$ 867,688

LIQUIDITY AND CAPITAL RESOURCES

Going Concern

This report has been prepared on the assumption that the Company is a going concern that will continue in operation for the foreseeable future and will be able to realize its assets and settle its obligations in the normal course of operations.

In the six months ended June 30, 2024, the Company incurred a net loss of \$3,180,755, had negative cash flows from operations of \$1,656,308, and has a working capital deficiency of \$6,146,995 at the end of the period. 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 consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate, adjustments would be necessary to the recoverability and classification of recorded asset amounts and classification of liabilities. Such adjustments could be material.

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, including the ability to refinance its convertible debentures as described in Note 13 of the unaudited condensed interim consolidated financial statements for the period ended June 30, 2024, and at the end of this MD&A. 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.

In addition, 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.

In March 2024, the Company closed a non-brokered private placement of 11,141,900 units at a price of CAD \$0.20 per unit for gross proceeds of approximately \$1,656,000 (CAD \$2,228,000). 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 \$0.24 per share for a period of 24 months from the date of issuance.

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 \$1,637,000 (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.

During 2023, 901,000 stock options were exercised at a weighted average price of CAD \$0.15 per share for gross proceeds of approximately \$101,066 (CAD \$135,150). In addition, 12,323,823 warrants were exercised at CAD \$0.13 per share for gross proceeds of approximately \$1,198,430 (CAD \$1,602,100).

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		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Management fees	\$ 140,520	\$ 124,015	\$ 231,040	\$ 214,535
Directors' fees	20,000	20,000	40,000	40,000
Consulting fees	—	—	15,000	—
	\$ 160,520	\$ 144,015	\$ 286,040	\$ 254,535

At June 30, 2024, included in accounts payable and accrued liabilities is \$7,763 receivable from a joint venture partner of the Company (\$641 at December 31, 2023). In addition, included in accounts payable and accrued liabilities is \$80,000 for quarterly fees (\$40,000 at December 31, 2023), and \$14,491 for expense reimbursements to Directors or Officers of the Company (\$16,465 at December 31, 2023).

At June 30, 2024, the Company had \$Nil in advances and \$1,142,839 in accounts payable to equity investments as described in Note 4 (\$Nil and \$1,016,605 at December 31, 2023).

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

In the second quarter of 2024, the Company entered into a short-term loan agreement with a joint venture associate for up to \$160,000. The Company received proceeds of \$141,626 in May 2024. The loan is unsecured, bears interest of eight and one half percent per annum and is due on May 22, 2025.

In June 2024, the Company entered into a two-year lease for office space with an entity in which the CEO owns a minority interest.

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 June 30, 2024, 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 related to its oil and gas business through the next twelve months, but the Company expects to require additional capital to support its corporate operations. See Note 2 (c) Going concern to the condensed consolidated interim financial statements for a discussion of the Company's working capital deficiency and other factors that may indicate a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. See Notes 7 and 8 to the condensed consolidated interim financial statements, respectively, for discussion of a private placement capital raise for convertible debentures completed in January 2022 for gross proceeds of approximately \$4.4 million, \$1.6 million from a private placement capital raise in March 2023, and \$1.6 million from a private placement capital raise in March 2024.

FINANCIAL INSTRUMENTS AND RISK

As of June 30, 2024, and December 31, 2023, 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. The Company has no investments in asset-backed commercial paper. The Company's accounts receivable are primarily attributable to its performance of prefeasibility studies for potential purchasers of the hydrogen boiler being developed by its wholly owned subsidiary, Hydrogen Technologies, LLC., and purchase taxes remitted from the Government of Canada. The

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Company is exposed to the concentration of credit risk with respect to its trade accounts receivable balance because its prefeasibility studies 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 June 30, 2024 in the amount of \$94,202 (December 31, 2023 - \$36,529) to meet business requirements, and strategic investments.

At June 30, 2024, the Company had current liabilities of \$6,440,018 (December 31, 2023 - \$1,751,465). Current liabilities are due within 12 months.

Contractual maturities of financial liabilities as of June 30, 2024, are as follows:

	<1 year	2-3 Years	4-5 Years	Thereafter	Total
Accounts payable and accrued liabilities	\$ 2,085,300	\$ —	\$ —	\$ —	\$ 2,085,300
Loans	172,676	—	—	—	172,676
Convertible debentures and interest	4,667,200	—	—	—	4,667,200
Other non-current liabilities	—	52,228	—	—	52,228
	\$ 6,925,176	\$ 52,228	\$ —	\$ —	\$ 6,977,404

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 June 30, 2024. 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 June 30, 2024:

Cash	CAD\$	11,655
Receivables		39,338
Accounts payable and accrued liabilities		(453,524)
Net exposure	CAD\$	(402,531)
U.S. dollar equivalents	USD\$	(294,097)

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 USD\$29,707.

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, 2023, as filed on SEDAR at www.sedar.com.

CONTINGENT LIABILITIES

The Company is not aware of any contingent liabilities that could have a material impact on its financial position or results of operations.

OUTLOOK

In April 2024, the Company announced that it is exploring a potential spin-off and/or separate listing of its hydrogen-focused portfolio. As a growing part of its business, Jericho's energy transition efforts will need greater access to capital, and we expect that decoupling the hydrogen activities from our traditional oil and gas business will expand the potential sources of funding for both activities. The ultimate objective is to create two specialized companies enabled to pursue their strategic objectives positioned for growth and heightened investor appeal. There is no guarantee that the Company will be successful in its efforts to separate the businesses and as such will continue to operate as normal with the continued goal of maximizing shareholder value.

PROPOSED TRANSACTIONS

None.

SUBSEQUENT EVENTS

During second quarter 2024, the Company applied to the TSXV to amend the convertible debentures described in Note 7 of the unaudited condensed interim consolidated financial statements for the period ended June 30, 2024, from an original conversion price of \$0.70 per share to \$0.20 per share and extend the term by one year to January 7, 2026. The Company also applied to amend the exercise price of 6,839,920 of the 8,147,954 warrants to CDN\$0.25 due to the TSXV limitation of no more than 10% of the total number of warrants eligible to be repriced for insiders of the Company. All other terms of the warrants and debentures are expected to remain the same. The Company received formal TSXV approval of these amendments in August 2024, and is in the process of amending the debenture agreements.

In August 2024, the Company completed a non-brokered private placement offering of non-convertible and unsecured debentures for aggregate gross proceeds of \$1,075,000. The debentures mature at the earlier of (i) 12 months from the closing date, or (ii) 60 days following the closing of a financing or similar transaction for proceeds to the Company of not less than US \$5 million. The principal amount of the debentures accrues simple interest at 10 percent per annum, commencing on the first anniversary of the issuance date, with interest payable thereafter. The Company intends to use the proceeds of the offering for working capital purposes and no finders' fees or commissions were paid in connection with the offering.

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	\$	56,453,574
Total voting shares issued ⁽¹⁾		259,754,751
Stock options outstanding		17,800,000
Warrants outstanding		28,135,987
Total share capital outstanding		305,690,738

⁽¹⁾ Of the total voting shares issued as of June 30, 2024, 73,091,142 common shares and 186,663,609 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 IFRS and does not have a standardized meaning prescribed by IFRS. 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 IFRS, 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

Jericho Energy Ventures Inc.
Management's Discussion and Analysis
For the Interim Period Ended June 30, 2024

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