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Jerico Explorations Inc.

Suite 308 – 5600 Andrews Road
Richmond, British Columbia,
Canada, V7E 6N1

Trading Symbol - JRC: TSX-V

Jerico Explorations Inc. Signs Non-Binding Letter of Intent with Eden Petroleum Ltd. constituting proposed merger with Eden Petroleum and reverse takeover of Jerico Explorations

Vancouver, BC September 4, 2012 – Jerico Explorations Inc. (“Jerico” or the “Company”) is pleased to announce the signing of a non-binding letter of intent dated August 27, 2012, with Eden Petroleum Ltd. (“Eden”) for a reverse takeover between the shareholders of Eden and of Jerico (the “Transaction”) in respect of the proposed acquisition by the Company of Eden’s assets, being: contracts to purchase crude oil production assets and rights to petroleum development properties in the United States; intellectual property, including, legal, accounting, engineering, and tax, on specific cash-flow producing petroleum acquisition targets listed on a foreign Stock Exchange; and offers from financial institutions to finance such listed oil and gas assets.

Jerico and Eden have 30 days from the date of the letter of intent to complete due diligence on each other and, following that, the Company expects to enter into a Definitive Agreement setting out the formal final terms of the Transaction by October 15, 2012. The Company will provide updated news releases about the progress of the proposed Transaction.

THE PROPOSED TRANSACTION

The letter of intent contemplates that the Company will, subject to acceptance by the TSX Venture Exchange (the “Exchange”) and meeting other regulatory requirements, purchase all of the issued and outstanding common shares in the share capital of Eden through the issuance of 40,000,000 common shares in the share capital of the Company (“Jerico Shares”) in exchange for all 200,000,000 common shares of Eden (“Eden Shares”), at a ratio of 1 Jerico Share for 5 Eden Shares, at a deemed value of Cdn\$0.05 per Jerico Share for a total consideration of Cdn\$2,000,000 (two million). Jerico’s existing issued and outstanding 6,699,001 common shares will continue to exist with the same rights in the resulting entity.

The letter of intent also contemplates, as a condition of closing of the acquisition, that concurrently with the completion of the Transaction, Eden and the Company will facilitate a brokered private placement of \$2,500,000 by way of issuing 50,000,000 common shares of the resulting entity, each at the price of \$0.05 per common share, for a total of issued and outstanding 96,699,001 common shares of the resulting entity, all subject to obtaining all requisite regulatory approval, including that of the Exchange.

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Both companies are now working towards the execution of a mutually acceptable definitive agreement to be executed by September 25, 2012, or such later date as agreed to by Jerico and Eden.

The proposed Transaction will be at arm's length for the Company and will require approval from the board of directors of both Jerico and Eden, as well as the Exchange and, if required by the policies of the Exchange, shareholders.

The Company anticipates that the proposed transaction will require sponsorship pursuant to the requirement of the Exchange Policy 2.2 and it will arrange for sponsorship to be provided by an appropriate firm in accordance with Exchange Policy 2.2.

Trading in the shares of the Company will be halted until such time as all required documentation is filed with the Exchange.

Upon completion of the Reverse Takeover Transaction, the Company will be classified as an Oil and Gas Issuer on the Exchange.

In conjunction with the Reverse Takeover Transaction, the Company will undergo a name change to Garden Petroleum Inc, to better reflect the new business direction.

Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange acceptance and, if applicable pursuant to the policies of the Exchange, shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be subsequently accurate or complete and should not be relied upon as a sole source of disclosure about the proposed Transaction. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

ABOUT JERICO

Jerico is an early stage mineral exploration company incorporated to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties. It was incorporated under the *Canada Business Corporations Act* on February 2, 2004, and has one wholly-owned subsidiary, Jerico Explorations Arizona, Inc., incorporated under the laws of Arizona on September 30, 2005. On August 26, 2005, the Company's common shares were listed for trading on the TSX Venture Exchange. Since its inception, the Company has been exploring and evaluating its 100% owned mineral property interest, the Harmony Property,

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which is located in Arizona, USA. The Company presently has no proven or probable reserves identified and on the basis of information to date, has not yet determined whether its mineral property contains economically recoverable resources.

For more information on Jerico's financial information, refer to its audited financial statements, and notes related thereto, and Management's Discussion and Analysis for the fiscal year ended September 30, 2011 and its quarterly unaudited financial statements and MD&A for the period ended June 30, 2012, both of which are posted on www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jerico Explorations Inc.
Ron Wiesendahl
President and Chief Executive Officer
(604) 275-8544

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This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change.

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