

**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES
OR TO U.S. NEWS AGENCIES**

Jerico Explorations Inc.
Trading Symbol – JRC: TSXV

(www.jericoexplorations.com)

**Jerico Explorations Inc. Announces Signing of Definitive Agreement with
Eden Petroleum Ltd. and Changes to Officers, Directors and Audit
Committee**

Calgary, Alberta: December 27, 2012 – Jerico Explorations Inc. ("**Jerico**" or the "**Corporation**") is pleased to announce that further to the letter of intent entered into between Jerico and Eden Petroleum Ltd., an Australian corporation ("**Eden**"), previously announced on September 4, 2012, the Corporation has entered into a securities exchange agreement dated effective November 13, 2012 (the "**Share Exchange Agreement**") with Eden and the holders of all of the issued and outstanding shares of Eden (the "**Eden Shareholders**").

Pursuant to the Share Exchange Agreement, Jerico will acquire all of the issued and outstanding shares of Eden from the Eden Shareholders (the "**Acquisition**"), in exchange for 40,000,000 common shares of Jerico (the "**Consideration Shares**"). The amount of Consideration Shares to be issued to the Eden Shareholders may be increased on an equal basis to account for an amount of up to 50,000,000 class "A" voting shares of Eden which may be issued by Eden pursuant to an equity financing on or before closing of the Acquisition.

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the Acquisition will constitute a reverse takeover of Jerico by Eden. Upon completion of the Acquisition, the Corporation anticipates being classified as a TSXV Oil and Gas Issuer.

The completion of the Acquisition is subject to a number of conditions, including but not limited to the approval of the TSXV. The Share Exchange Agreement sets out the definitive terms of the Acquisition and will be filed by the Corporation on SEDAR at www.sedar.com. The Corporation anticipates that the proposed transaction will require sponsorship pursuant to the policies of the TSXV and is pursuing obtaining a sponsor pursuant to such policies.

The Corporation is pleased to announce the appointment of Alan Stevenson and Stephen Hall as directors of the Corporation. In addition, the Corporation is pleased to announce that Greg Poleman has been appointed as Chief Executive Officer and Mr. Stevenson has also been appointed as Chief Financial Officer and Corporate Secretary of the Corporation. These appointments have been made subsequent to the resignations of Reinhold (Ron) Wiesendahl as Chief Executive Officer, President and a director of the Corporation; Roy M. Wiesendahl, as Chief Financial Officer, Secretary and director of the Corporation; and Joel DeYoung as a director of the Corporation. Michael Atkins served as a director and Chairman of the Corporation temporarily during the transition. Alan Stevenson, Stephen Hall and Pamela Egger now constitute the members of the Board and the audit committee of the Corporation.

The Corporation is pleased to announce that on December 5, 2012, it changed the name of its wholly-owned subsidiary, Jerico Explorations Arizona Inc., to Garden Petroleum Inc., and remains an Arizona-incorporated company. Subsequently, Garden Petroleum Inc. (USA) established an office in Houston, Texas, and is currently being operated from that location.

On December 17, 2012, the Corporation delivered a written proposal to Amadeus Energy Limited (“**Amadeus**”), an Australian Securities Exchange (“**ASX**”) listed company, with respect to a potential acquisition of 100% of the issued and outstanding shares of Amadeus, which acquisition would be subject to the approval of the TSXV and the ASX. The board of Amadeus has indicated it is not inclined to proceed with the Jerico proposal; however, Jerico has notified Amadeus that the Corporation’s proposal is a superior offer, and will remain in place for the near future. Amadeus owns producing oil and gas fields and exploration leaseholds in the Texas, Oklahoma and Louisiana, United States.

Trading in the securities of the Corporation has been halted at the request of the Corporation’s management. This halt is anticipated to remain in effect pending the closing of the Acquisition.

The Corporation announces that it has received correspondence from the TSXV indicating that the TSXV determined that the Corporation has more than one Tier 2 Continuous Listing Requirement (“**CLR**”) deficiencies. The deficiencies identified relate to working capital and activity for a corporation classified as Tier 2 mining issuer. On February 27, 2012, in accordance with section 3.2(b) of TSXV Policy 2.5, the TSXV placed the Corporation on notice with an initial deadline of May 28, 2012 by which date the Corporation is to provide a submission to the TSXV evidencing that it meets Tier 2 CLR. By ongoing discussions between management of the Corporation and the TSXV before the May 28, 2012 deadline, the TSXV extended its deadline for Corporation to provide evidence it satisfies the Tier 2 CLR by no later than August 31, 2012. By that date, the Corporation provided the TSXV with notice of the proposed Acquisition, and accordingly, the TSXV permitted the Corporation to retain its status as a Tier 2 issuer, pending completion of the Acquisition. If the Acquisition should be withdrawn or terminated or not completed in a timely manner, the TSXV may proceed to transfer the Corporation’s listing to NEX without further notice. The Corporation is required to provide a submission in relation to the Acquisition to the TSXV by the close of business on January 9, 2013.

ABOUT JERICO:

Jerico is an early stage mineral exploration Corporation 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 Corporation’s common shares were listed for trading on the TSXV. Since its inception, the Corporation has been exploring and evaluating its 100% owned mineral property interest, the Harmony Property, which is located in Arizona, USA. The Corporation presently has no proven or probable reserves identified and on the basis of available 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.

Operating in the United States as Garden Petroleum Inc.

(www.gardenpetroleum.com)

Greg Poleman, Chief Executive Officer•

1-832-554-9808

CAUTIONARY STATEMENTS:

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to: the completion and timing of the Acquisition; the classification of the Corporation on the TSXV; the obtaining of a sponsor by the Corporation; and the outcome of CLR discussions with the TSXV. The Corporation believes that the expectations reflected in the forward-looking information are reasonable, however there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions; governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; incorrect assessments of the value of acquisitions; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise

required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Completion of the transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested Jerico shareholder approval. The transaction cannot close until the required Jerico 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 Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Jerico should be considered highly speculative.

The TSX Venture 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.