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Jerico Explorations Inc.
Trading Symbol – JRC: TSXV

(www.jericoexplorations.com)

**Jerico Explorations Inc. Announces Non-Cash Value Impairment Writing
Down its Sole Asset, the Harmony Property, to CD \$1.**

Vancouver, British Columbia: January 28, 2013 – Jerico Explorations Inc. (“**Jerico**” or the “**Corporation**”) announces the filing of the audited consolidated financial results for the Company for the year ended September 30, 2012. The full version of the financial statements and the management discussion and analysis can be viewed on the SEDAR website at www.sedar.com.

The Corporation and its auditors have reviewed the carrying amounts of the Corporation’s non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Mineral property interests are tested for impairment when facts and circumstances suggest that the carrying amount of the mineral property interests exceed their recoverable amounts. Following the Corporation’s September 30, 2012 year-end audit, the auditors have determined that, due to the recent inactivity on the Corporation’s Harmony Property in the Wallapai Mining District, Mohave County, Arizona, it was necessary to record an impairment of the carrying value of the Harmony Property as at September 30, 2012. As a result of the non-cash loss attributable to the impairment of the value of the Harmony Property, its value is written down to \$1.

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.

Pursuant to the TSX Venture Exchange’s (the “**Exchange**”) review of the Corporation’s financial statements and disclosure documents, the Exchange has determined that the Corporation has more than one Tier 2 Continuous Listing Requirement (“**CLR**”) deficiency. The deficiencies identified relate to working capital & activity for a corporation classified as Tier 2 mining issuer. By August 31, 2012, the Corporation provided the Exchange with notice of the proposed reverse takeover acquisition between Eden Petroleum Ltd. shareholders and Jerico (the proposed “**Acquisition**”), and accordingly, the Exchange permitted the Corporation to retain its status as a Tier 2 issuer, pending completion of the Acquisition. On December 14, 2012, the Exchange again put the Corporation on notice to transfer to the NEX if it does not provide a

submission in relation to the Acquisition to the Exchange by the close of business on January 9, 2013. On January 2, 2013, the Corporation requested an extension to the January 9, 2013 date to allow it more time to pull together the materials required for the submission the Exchange. As of the current date, the Corporation is continuing to update the Exchange of the status of the proposed Acquisition.

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•

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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.

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