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Jerico Explorations Inc.
Trading Symbol – JRC: TSXV

(www.jericoexplorations.com)

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

Vancouver, British Columbia: March 6, 2013 – Jerico Explorations Inc. ("**Jerico**" or the "**Corporation**") is announcing that the securities exchange agreement dated effective November 13, 2012 (the "**Share Exchange Agreement**") with Eden Petroleum Ltd. ("**Eden**") and the holders of all of the issued and outstanding shares of Eden (the "**Eden Shareholders**") has been terminated effective December 30, 2012, in accordance with the terms and conditions of the Share Exchange Agreement.

Trading in the securities of the Corporation has been halted since August 30, 2012, at the request of the Corporation's management. The Corporation anticipates resuming trading by this announcement, pending the approval of the TSX Venture Exchange ("**TSXV**").

In addition, the Corporation is pleased to announce the appointment of Greg Poleman, current CEO of the Corporation, as director of the Corporation to replace Stephan Hall who resigned effective February 13, 2013. Alan Stevenson, Pamela Egger, and Greg Poleman now constitute the members of the Board and the audit committee of the Corporation.

As previously announced by news release dated December, 28, 2012, the Corporation 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 transaction with Eden, and accordingly, the TSXV permitted the Corporation to retain its status as a Tier 2 issuer, pending completion of the transaction with Eden.

Accordingly, since the transaction with Eden has terminated, the TSXV may proceed to transfer the Corporation's listing to NEX without further notice.

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, 2012 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:

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Greg Poleman, CEO

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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 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.

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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