

NEWS RELEASE

JERICO EXPLORATIONS ANNOUNCES CLOSING OF PRIVATE PLACEMENT, DEBT SETTLEMENT AND GRANT OF OPTIONS

Toronto, Ontario, October 21, 2022 – Jerico Explorations Inc. (“**Jerico**” or the “**Company**”) is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$108,575.00 (the “**Private Placement**”), through the issuance of 5,428,743 common shares in the capital of the Company (each a “**Common Share**”), at a price of \$0.02 per Common Share.

Further, the Company announces it has entered into debt settlement agreements with certain creditors in order to settle \$44,800.00 in outstanding liabilities (the “**Outstanding Liabilities**”). The Company has issued 2,240,000 Common Shares at a deemed price of \$0.02 per Common Share in settlement of the Outstanding Liabilities (the “**Debt Settlement**”, and collectively with the Private Placement, the “**Transactions**”).

Additionally, the Company announces that it has granted 1,666,666 options (the “**Options**”) to certain directors, officers and consultants of the Company, to acquire Common Shares at a price of \$0.02 per Common Share for a period of two years from the date of grant.

About Jerico Explorations Inc.

The Company currently has no activities or operations. The Company was previously engaged in oil and gas exploration and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

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Forward-Looking Information and Cautionary Statements

Certain statement contained herein are “forward-looking statements”. Often, but not always, forward-looking statement can be identified by the use of words such as “plans”, “expects”, “expected”, “scheduled”, “estimates”, “intends”, “anticipates” or “believes”, or variations of such words and phrases, or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements contained in this press release include statements regarding the Transactions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.