



# JERICO ANNOUNCES COMPLETION OF SHARE CONSOLIDATION AND COMMON SHARES PRIVATE PLACEMENT

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TORONTO, ONTARIO, CANADA, March 21, 2022 /EINPresswire.com/ -- Jerico Explorations Inc. (the "Company" or "Jerico") is pleased to announce that it has completed a consolidation of the Company's issued and outstanding common shares (each, a "Common Shares" and, collectively, the "Common Shares") on the basis of 1 post-consolidation Common Share for every 26.89 pre-consolidation Common Shares (the "Consolidation"), effective as of March 21, 2021. The Consolidation was approved by the Company's board of directors on March 7, 2022.

Prior to the Consolidation, the Company had 62,698,999 Common Shares issued and outstanding. As a result of the Consolidation, the Company has approximately 2,331,682 Common Shares issued and outstanding. Any resulting fractional share entitlement remaining after the Consolidation that is less than one-half of one (0.5) Common Share will be cancelled and each fractional Common Share that is at least one half of one (0.5) Common Share will be changed to one (1) whole Common Share.

In addition, the Company is pleased to announce that, after completion of Consolidation, it intends to complete a non-brokered private placement of up to 10,000,000 Common Shares in the capital of the Company at a price of \$0.02 per Common Share, for aggregate gross proceeds of up to \$200,000.

## About Jerico

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

Binyomin Posen

Chief Executive Officer & Chief Financial Officer

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Forward-Looking Information and Cautionary Statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing of the annual meeting of shareholders of the Company. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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