

Hemisphere Energy to Acquire Oil Assets in Southeast Alberta

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 16, 2013) - [Hemisphere Energy Corporation](#) ("Hemisphere" or "the Company") (TSX VENTURE:HME) is pleased to announce it has entered into a formal letter of intent with an intermediate Canadian producer to purchase certain oil and gas assets in the Atlee Buffalo area of southeast Alberta.

Highlights of the strategic acquisition:

- Stable, operated production of approximately 60 barrels of oil equivalent per day (75% oil)
- 100% working interest in 8.25 contiguous sections spanning two large Glauconitic oil pools
- Estimated original oil in place of up to 49 million barrels based on Hemisphere's internal mapping of the acquisition lands with a current recovery factor of only 4%
- Up to 75 horizontal drilling locations identified to capture the resource based on primary recovery
- Significant upside for future reserve additions through the implementation of water and/or polymer flood

Under the terms of the letter of intent, Hemisphere has agreed to pay \$3.35 million, subject to customary closing adjustments and any applicable regulatory approvals. The transaction has an effective date of June 1, 2013 and is expected to close by mid November 2013. The acquisition will be funded by Hemisphere's existing revolving credit facility, which will be increased to \$10.5 million upon closing.

Aligning with Hemisphere's overall growth strategy, this exciting acquisition allows the company to apply its vast experience and successful track record in horizontal drilling to an area of low risk oil assets adjacent to Hemisphere's existing core operations.

About Hemisphere Energy Corporation

Hemisphere Energy Corporation is an oil and gas exploration and production company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and cash flow. Hemisphere's continued growth plan is through drilling existing prospects and executing strategic acquisitions and farm-ins. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

Please visit Hemisphere Energy's website at www.hemisphereenergy.ca for our updated corporate presentation.

Forward-looking Statements

This news release contains "forward-looking statements" that are based on Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Hemisphere's outlook for our future operations, plans and timing for the commencement or advancement of exploration and development activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of Hemisphere. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of

new information, future events or otherwise.

A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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

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