

# Hemisphere Energy Corporation Announces Year-End 2013 Financial Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 15, 2014) - [Hemisphere Energy Corp.](#) (TSX VENTURE:HME) ("Hemisphere") is pleased to announce its financial and operating results for the twelve months ended December 31, 2013.

As a result of changing the Company's fiscal year-end from February 28 to December 31, Hemisphere's current reporting period is for the twelve months ended December 31, 2013 with comparatives to the ten months ended December 31, 2012.

## Financial Highlights

- Achieved record average production of 463 boe/d (83% oil and NGL)
- Increased petroleum and natural gas revenue by 34% to \$10.6 million.
- Achieved record funds flow from operating activities of \$3.8 million or \$0.07 per share.
- Increased Proved reserves by 57% to 1,272.8 Mboe (90% oil & liquids).
- Increased Proved plus Probable reserves by 64% to 2,073.7 Mboe (89% oil & liquids).
- Increased revolving credit facility by 91% to \$10.5 million.

## Corporate Achievements

- Achieved 100% success rate drilling two Glauconitic horizontal oil wells which earned key lands and proved future development locations in Hemisphere's North Jenner area, which is an extension along trend of the company's core Jenner property.
- Closed a strategic acquisition of oil and gas assets in the Atlee Buffalo area of southeast Alberta for \$3.35 million. The acquisition included 100% working interest in 8.25 contiguous sections, spanning two significant Glauconitic oil pools with a low current recovery factor of only 4%
- Acquired a total of 13.75 sections (8,800 acres) of land through Crown land sales.
- Completed upgrades to Hemisphere's main oil battery in Jenner to increase fluid handling capacity for new wells and to optimize existing producing wells.
- Built a number of pipelines to reduce operating and transportation costs.
- Closed a bought deal equity financing for gross proceeds of \$4.3 million

In the first quarter of 2014 Hemisphere has been focused on a development plan for its newly acquired Atlee Buffalo asset. A number of drilling pads have been surveyed and an inventory of drilling locations are licensed or in the process of being licensed. Hemisphere drilled one well in the Atlee Buffalo property and the results have been better than expected and very encouraging. Over the first 60 days of production, the well had an average pumping rate of approximately 100 boe/d (95% oil). With the consistent low water cut Hemisphere has been able to tank treat the oil production and truck the oil directly to sales.

Selected financial and operational highlights should be read in conjunction with Hemisphere's audited annual

Financial Statements and related Management's Discussion and Analysis for the three and twelve months ended December 31, 2013. These reports are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Hemisphere's website at [www.hemisphereenergy.ca](http://www.hemisphereenergy.ca). All amounts are expressed in Canadian dollars.

## Financial and Operating Summary

Financial	Twelve Months Ended	Ten Months Ended
	December 31, 2013	December 31, 2012
Petroleum and natural gas revenue	\$ 10,573,199	\$ 7,875,723
Petroleum and natural gas netback	5,607,492	4,657,308
Funds flow from operating activities <sup>(1)</sup>	3,789,201	3,265,657
Per share, basic and diluted	0.07	0.06
Income (loss) before tax	(5,307,312 )	543,818
Per share, basic and diluted	(0.10 )	0.01
Net income (loss) after tax	(3,832,078 )	61,361
Per share, basic and diluted	(0.07 )	0.00
Capital expenditures, including acquisitions	9,969,174	11,888,398
Working capital deficit, including bank indebtedness	(6,700,147 )	(3,927,595 )
Bank indebtedness	4,500,000	1,035,000

	Twelve Months Ended		Ten Months Ended	
	December 31, 2013		December 31, 2012	
Average daily production				
Oil (bbl/d)		381		378
Natural gas (mcf/d)		474		161
NGL (bbl/d)		3		3
Combined (boe/d)		463		408
Oil and NGL weighting		83 %		93 %
Average sales prices				
Oil (\$/bbl)	\$	71.19	\$	66.76
Natural gas (\$/mcf)		3.45		2.07
NGL (\$/bbl)		68.60		60.87
Combined (\$/boe)	\$	62.55	\$	63.15
Operating netback (\$/boe)				
Petroleum and natural gas revenue	\$	62.55	\$	63.15
Royalties		11.23		11.00
Operating costs		15.14		11.79
Transportation costs		3.01		3.02
Operating netback	\$	33.17	\$	37.34

Note:

<sup>(1)</sup> Funds flow from operating activities represents net income or loss before depletion, depreciation and accretion, share-based payments, impairment and any deferred tax adjustment.

## Annual General and Special Meeting of Shareholders

Hemisphere's Annual General Meeting of Shareholders is being held at 9:00 am Pacific Daylight Time on June 6, 2014 in Terrace B at the Terminal City Club, 837 Hastings Street West, Vancouver, British Columbia.

## About Hemisphere Energy Corporation

Hemisphere is a producing oil and gas 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".

## 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.*

#### Definitions and abbreviations

bbl	barrel	mcf	thousand cubic feet
bbl/d	barrels per day	mcf/d	thousand cubic feet per day
\$/bbl	dollar per barrel	\$/mcf	dollar per thousand cubic feet
boe	barrel of oil equivalent		
boe/d	barrel of oil equivalent per day		
Mboe	thousands of barrels of oil equivalent		
\$/boe	dollar per barrel of oil equivalent	NGL	natural gas liquids

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