

Hemisphere Energy Announces Increased 2014 Drilling Plans

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 28, 2014) - [Hemisphere Energy Corp.](#) (TSX VENTURE:HME) ("Hemisphere" or the "Company") is pleased to announce its expanded capital expenditure plans for the remainder of 2014 as a result of the recently closed \$10 million financing.

Hemisphere plans to drill up to 10 additional wells in the remainder of 2014, bringing the total for the year up to 13 wells. The Company will also optimize, workover and recomplete a number of existing wells, acquire 3D seismic to assist in defining future drilling locations, and continue to build its land holdings with growth potential.

With the positive results of Hemisphere's first Atlee Buffalo horizontal well achieving a 90 day production rate of approximately 90 boe/d (93% oil), the Company will focus on further development in the Atlee Buffalo area. Hemisphere anticipates a five well summer drilling program to commence in the first week of June. Another five wells are scheduled as part of a follow-up fall drilling program.

The increase in the 2014 capital budget is mainly devoted to additional drilling in order to add significant production, reserves and cash flow. The budget will be financed using cash flow from operations and the Company's existing credit facility of \$10.5 million, which is currently undrawn.

Annual General and Special Meeting of Shareholders

Hemisphere's Annual General and Special 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.

EPAC Oil & Gas Investor Showcase

Mr. Don Simmons, President and Chief Executive Officer, will be making a presentation on Hemisphere at the EPAC Oil & Gas Investor Showcase being held on June 11, 2014 in the Lecture Theatre at the Metropolitan Conference Centre, 333 4th Avenue SW, Calgary, Alberta. Upon availability, the webcast of this presentation will be posted to Hemisphere's website at www.hemisphereenergy.ca.

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

boe/d barrel of oil equivalent per day

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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