

Hemisphere Energy Reaches 2,400 boe/d with Full Summer Drill Program on Production

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Vancouver, October 2, 2019 - [Hemisphere Energy Corp.](#) (TSXV: HME) ("Hemisphere" or the "Company") is pleased to provide an operational and production update on its southern Alberta oil assets.

During the second half of September, Hemisphere put the final two wells of its eleven well summer program on production. Based on field estimates, average corporate production between September 16 and September 30, 2019, has been approximately 2,400 boe/d (97% oil).

Hemisphere is monitoring the oil price environment as it evaluates its capital spending for the fourth quarter of 2019 and its budget for 2020. The Company's corporate strategy remains focused on strengthening its balance sheet. Hemisphere intends to use its available cashflow for strategic growth along with lowering net debt and purchasing shares under the Company's previously announced normal course issuer bid.

Don Simmons, President and CEO of Hemisphere, will be presenting to the Energy Prospectus Group in Houston, Texas on October 9, 2019 and Dallas, Texas on October 10, 2019. Later in the month Mr. Simmons will also be presenting at the Schachter Energy Conference on Saturday October 19, 2019 at the Mount Royal University in Calgary, Alberta. The presentation will outline Hemisphere's transformational change from under 700 boe/d in 2017 to 2,400 boe/d currently, and its future opportunities for growth through the organic development of its oil assets.

About Hemisphere Energy Corporation

[Hemisphere Energy Corp.](#) is a producing Canadian oil and gas company focused on developing low risk conventional oil assets for minimal capital exposure by developing existing oil pools with horizontal drilling and enhanced oil recovery. Hemisphere plans continual growth in production, reserves and cash flow by developing existing projects and executing strategic acquisitions. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

For more information, visit our website at www.hemisphereenergy.ca for our corporate presentation or contact:

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Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In particular, but without limiting the generality of the foregoing, this news release includes forward-looking statements regarding Hemisphere's intention to use its available cashflow for strategic growth along with lowering net debt and purchasing shares under the Company's previously announced normal course issuer bid and Hemisphere's plans for continual growth in production, reserves and cash flow by drilling existing projects and executing strategic acquisitions.

Forward-looking statements are based on a number of material factors, expectations, or assumptions

of Hemisphere which have been used to develop such statements and information but which may prove to be incorrect. Although Hemisphere believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Hemisphere can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Hemisphere will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities are consistent with past operations; the quality of the reservoirs in which Hemisphere operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Hemisphere's reserve volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Hemisphere's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Hemisphere operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Hemisphere to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Hemisphere has an interest in to operate the field in a safe, efficient and effective manner; the ability of Hemisphere to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Hemisphere to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Hemisphere operates; and the ability of Hemisphere to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Hemisphere's products, the early stage of development of some of the evaluated areas and zones; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Hemisphere or by third party operators of Hemisphere's properties, increased debt levels or debt service requirements; inaccurate estimation of Hemisphere's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Hemisphere's public disclosure documents, (including, without limitation, those risks identified in this news release and in Hemisphere's Annual Information Form).

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Hemisphere does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Oil and Gas Advisories

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. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Short-term production rates disclosed herein are not determinative of the rates at which the wells will continue to produce and decline thereafter and may not necessarily be indicative of the long term performance or estimated ultimate recovery. Such rates should be considered preliminary.

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	NGL	natural gas liquids

boe/d barrel of oil equivalent per day IFRS International Financial Reporting Standards
\$/boe dollar per barrel of oil equivalent WTI West Texas Intermediate Oil price
WCS Western Canada Select Oil Price

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