Hemisphere Energy Commences Fall Drilling Program

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Vancouver, September 15, 2021 - Hemisphere Energy Corp. (TSXV: HME) (OTCQX: HMENF) ("Hemisphere" or the "Company") is pleased to announce that it has commenced a three-well drilling program in the Atlee Buffalo G pool, in southeast Alberta. All three wells are being drilled from the same pad and are expected to be placed on production by mid-October.

Hemisphere's last drilling program was in 2019 when 11 wells were drilled into the pool, of which four were subsequently converted to injectors. Average corporate production since 2019 has been approximately flat at 1,750 boe/d due to strong waterflood performance in the Atlee Buffalo oil pools.

Hemisphere's Atlee G pool polymer flood has now been underway for just over two months. All ten injection wells in the pool are now converted over to polymer and the Company continues to ramp up polymer rates and viscosities to optimize the flood. Response from the flood is expected by early 2022.

Over the past two years, Hemisphere has been heavily focused on debt reduction and reserve recognition through its stable enhanced oil recovery projects. This resulted in the Company securing a reserve based loan with a Canadian bank, thereby significantly reducing its finance interest costs. Moving forward in this pricing environment, Hemisphere is excited to return to more active development of its high netback, low cost, long life assets.

About Hemisphere Energy Corporation

Hemisphere is a Canadian oil company focused on sustainable growth of its high netback, low decline conventional heavy oil assets through water and polymer flood enhanced recovery methods. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME" and on the OTCQX Venture Marketplace under the symbol "HMENF".

For further information, please visit the Company's website at www.hemisphereenergy.ca to view its updated 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 expectations on when new wells currently being drilled will be placed on production, Hemisphere's expectation that pending the current pricing environment it expects to return to active development of its assets and that oil production from the Atlee G pool is expected to increase due to polymer injection by early 2022.

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 oil and gas operations will not be impaired by the outbreak of Covid-19; the current and go-forward oil price environment; that Hemisphere will continue to conduct its operations in a manner consistent with past operations; that results from drilling and development activities are consistent with past operations and current expectations expressed herein; the continued favorable results and benefits of the Company's waterflood activities; 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, including the pace and timing of the drilling activities described herein; 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 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 defer materially from those anticipated in such forward‐looking statements including, without limitation: drilling results may be different than the Company's current expectations with respect to the same; timing for continued drilling activities may be delayed or differ from those expressed herein; changes to the future results and effects of the Company's waterflood activities on its pools; 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 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, 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.

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