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TSX Venture Exchange

Trading Symbol: "NHD"

News Release 09-03

Northern Hemisphere Proposes Name Change and Share Consolidation

Vancouver, BC, February 11, 2009. Northern Hemisphere Development Corp. (TSXV: NHD) (the "Company") today proposes and recommends to shareholders, to be approved by way of Special Resolutions at a Special General Meeting to be held on or about April 14, 2009, the following:

- a) a change of name to "Hemisphere Energy Corporation" (or such other name as is acceptable to the Company's shareholders, the Company's management and the TSX Venture Exchange); and
- b) a 5-for-1 share consolidation (i.e. – one consolidated share would be exchanged for each 5 shares currently held).

Northern Hemisphere's management and board of directors believe that current market conditions provide an excellent opportunity to pursue value added acquisitions. A share consolidation will greatly enhance the ability of the Company to aggressively pursue current acquisition opportunities and the raising of required capital to add to long-term per share growth in both production and reserves.

Currently, the Company has 49,779,718 common shares issued and outstanding. Accordingly, with the proposed share consolidation, there would be 9,955,944 common shares issued and outstanding post-consolidation.

Northern Hemisphere is committed to building a strong and successful oil and gas company through its experienced management team, cash flow from existing production, low overhead, and its position of no debt. The Company continues to review opportunities that compliment our Trutch Property in northeastern British Columbia.

As disclosed above, each of the proposed change of name and share consolidation is subject to shareholder approval by way of Special Resolution; each is also subject to TSX Venture Exchange acceptance.

For information on Northern Hemisphere, visit our website at www.northernhemisphere.ca or call Don Simmons, President and CEO at (604) 685-9255.

NORTHERN HEMISPHERE DEVELOPMENT CORP.

A handwritten signature in black ink, appearing to read 'Don S.', is written over a horizontal line.

Don Simmons
President & CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for, the adequacy or accuracy of the contents of this news release.

Forward Looking Statements

This news release contains "forward-looking statements" that are based on Northern Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Northern 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 Northern 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 Northern Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Northern Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.