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TSX Venture Exchange

Trading Symbol: "HME"

News Release #09-01

Hemisphere Energy Corporation announces effective date of Name Change and Share Consolidation

Vancouver BC, April 27, 2009. Hemisphere Energy Corporation (TSXV:HME) (the "Company") announces that, as of the opening of trading on the TSX Venture Exchange on April 27, 2009, its change of name from "Northern Hemisphere Development Corp." to "Hemisphere Energy Corporation", in conjunction with a "one new for 5 old" share consolidation, had been made effective. In conjunction with the change of name, the Company's symbol has been changed to "HME". The Company's new CUSIP number is 423630 10 2.

The change of name and share consolidation were approved by shareholders at the Company's special general meeting held on April 14, 2009. As at the date of the special general meeting, the Company had 49,779,718 common shares issued and outstanding, and now has 9,955,944 common shares issued and outstanding post-consolidation.

Letters of transmittal with respect to the name change and share consolidation will be mailed to all of the Company's registered shareholders shortly. All registered shareholders will be required to send the certificates representing their pre-consolidated common shares, along with a properly executed letter of transmittal, to the Company's registrar and Transfer Agent, Computershare Investor Services Inc. in Toronto, Ontario, all in accordance with the instructions provided in the letter of transmittal. Additional copies of the letter of transmittal can be obtained through Computershare at 1-800-564-6253. All shareholders who submit a duly completed letter of transmittal along with their respective pre-consolidation share certificates to Computershare will receive a post-consolidated share certificate under the new name.

Further details of the name change and share consolidation are contained in the Company's Information Circular dated March 9, 2009, which was mailed to shareholders on March 17, 2009, and which has been filed on SEDAR.

The management and board of directors of Hemisphere Energy believe that these corporate changes will greatly enhance the Company's ability to aggressively pursue acquisition opportunities and the raising of required capital to add long-term, per-share growth by increasing both production and reserves.

Hemisphere Energy is committed to building a strong and successful oil and gas company through its experienced management and directors. The Company will continue to build on its cash flow from existing production, low overhead and its position of no debt.

For further information on Hemisphere Energy Corporation, visit our website at www.hemisphereenergy.ca or call Don Simmons, President & CEO at (604) 685-9255.

HEMISPHERE ENERGY CORPORATION

A handwritten signature in black ink, appearing to read "Don S.", with a horizontal line extending to the right.

Don Simmons
President & CEO

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