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TSX Venture Exchange  
Trading Symbol: "HME"  
News Release #09-2

## **Hemisphere Energy Corporation Announces Sylvan Lake Acquisition**

**Vancouver BC, May 4, 2009.** Hemisphere Energy Corporation ("Hemisphere" or "Company") (TSXV: HME) is pleased to announce that it has entered into an agreement to acquire a property currently producing approximately 98 thousand cubic feet per day of natural gas in the Sylvan Lake area of central Alberta for a purchase price of \$325,000. The Sylvan Lake property consists of multi-well production from channel sands of the Edmonton Group and is projected to provide the Company with additional prospects and low risk drilling locations.

### **Acquisition Highlights**

The Sylvan Lake assets have the following attributes:

- Approximately 98 thousand cubic feet per day (Mcf/d) of natural gas production
- Approximately 205,000 Mcf of proven plus probable reserves (independently engineered, effective December 31, 2008)
- Identified low risk drilling locations
- Low operating costs
- Year round access

The acquisition metrics based on the purchase price of \$325,000 are as follows:

- \$19,940 per barrel-of-oil-equivalent-per-day (boe/d)
- \$9.51 per proved plus probable boe

The closing is expected to occur on or before July 31, 2009 and is subject to certain conditions including normal due diligence and financing.

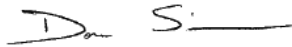
The Sylvan Lake acquisition is aligned with Hemisphere's overall strategy of focusing on developing and purchasing areas with multi-zone potential that provide medium to low risk drilling opportunities to increase the Company's production, reserves and cash flow.

The Company's management and board continue to believe that the market conditions provide an excellent opportunity to aggressively pursue value-added acquisitions. Hemisphere continues to evaluate numerous opportunities that compliment its producing Trutch property in northeast British Columbia.

Hemisphere Energy 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.

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

## HEMISPHERE ENERGY CORPORATION



Don Simmons  
President & CEO

*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.*

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