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TSX Venture Exchange

Trading Symbol: "HME"

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Hemisphere Energy Corporation Files its Reserve Reports

Vancouver BC, June 29, 2009. Hemisphere Energy Corporation ("Hemisphere Energy" or the "Company") (TSXV: HME) announces that it has filed its reports related to oil and gas reserves for the year ended February 28, 2009 in accordance with Canadian Securities Regulators National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). These reports can be accessed electronically from the SEDAR website at www.sedar.com and include Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator, and Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure.

As a result of better than anticipated well performance and the expansion of infrastructure in the Trutch area, Hemisphere Energy's Proved plus Probable reserves increased by approximately 21 percent, to 38,800 barrels-of-oil-equivalent (boe) at February 28, 2009 from 32,100 boe at year-end February 29, 2008.

Hemisphere Energy is committed to building a strong and successful oil and gas company through its experienced management and directors, and will continue to grow its cash flow, production and reserves, while maintaining a low overhead.

The Company's management and board view the market conditions as providing an excellent opportunity to aggressively pursue value-added acquisitions. Hemisphere Energy continues to evaluate numerous opportunities that complement its producing Trutch property in northeast British Columbia.

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

Note: A boe means barrel-of-oil-equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

HEMISPHERE ENERGY CORPORATION

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

Don Simmons
President & CEO

Forward-looking Statements

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from the expected results.