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TSX Venture Exchange
Trading Symbol: "HME"
News Release #11-16

Hemisphere Energy Commences Drilling Program in Jenner

Vancouver BC, October 24, 2011. Hemisphere Energy Corporation (TSXV: HME) announces that it has commenced operations on its planned three well drilling program in the Jenner area of southeast Alberta. Hemisphere Energy expects to drill two development horizontal wells to follow-up on recent drilling success from the summer drill program and one planned vertical well to test for a new pool. All wells are targeting oil-bearing sandstones of the Glauconitic formation and will be 100% owned and operated by Hemisphere Energy.

Hemisphere Energy's first horizontal well targeting the Glauconitic formation in the Jenner area was drilled in June 2011. The well has been on continuous production for the past 32 days with a stable rate averaging 236 barrels-of-oil per day (bbl/d) and a 0.5% watercut.

Hemisphere Energy currently has oil production from its Jenner property in southeast Alberta, natural gas production from its Sylvan Lake and Wainwright properties in central Alberta and liquids-rich natural gas production from its Trutch property in northeast British Columbia.

Hemisphere Energy is focused on building and developing a balanced portfolio of core areas that provide low to medium risk drilling opportunities that support ongoing growth of production, reserves and cash flow.

HEMISPHERE ENERGY CORPORATION

A handwritten signature in black ink that reads "Don S." with a horizontal line underneath.

Don Simmons
President & CEO

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

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.