



Suite 570-789 West Pender Street, Vancouver BC V6C 1H2

Telephone: +1-604-685-9255  
Facsimile: +1-604-685-9676  
Web-site: [www.hemisphereenergy.ca](http://www.hemisphereenergy.ca)

TSX Venture Exchange  
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### **Hemisphere Energy Completes Drilling and Commences Completion and Tie-in of Well at Jenner**

**Vancouver BC, March 13, 2012.** Hemisphere Energy Corporation (TSX: HME) announces it has completed drilling operations on a horizontal well in the Jenner area of southeast Alberta. A completion rig has been mobilized to the Jenner area and tie-in plans are being scheduled. The horizontal well targeted oil-bearing sandstones of the Glauconitic formation as part of the commitment obligations of the farm-in agreement announced on January 25, 2012.

Under the terms of the agreement Hemisphere will pay 100% of the drilling, completion and tie-in costs of a horizontal well to earn 100% of the earned lands before payout, subject to a convertible overriding royalty. Hemisphere has the option of drilling a second well to earn additional lands once the commitment well obligations are satisfied.

Hemisphere Energy is focused on adding value per share by increasing production, reserves and cash flow through identifying and developing low to medium risk drilling opportunities and executing on strategic acquisitions and farm-ins.

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

#### **HEMISPHERE ENERGY CORPORATION**

A handwritten signature in black ink, appearing to read 'Don S.'.

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.*