



HEMISPHERE ENERGY DRILLS TWO SUCCESSFUL OIL WELLS

TSX-V: HME

Vancouver, British Columbia, November 14, 2012 - Hemisphere Energy Corporation ("Hemisphere" or the "Company") (TSX-V: HME) is pleased to announce it has successfully drilled two additional oil wells in Jenner, southeast Alberta. Hemisphere commenced the drilling of these wells in late September 2012 resulting in one horizontal well and one vertical well that targeted the oil-bearing sandstones of the Glauconitic formation.

The horizontal well has been producing since October 31, 2012 averaging approximately 140 barrels of oil per day ("bopd") with a 0% water cut. This is the first horizontal well drilled in this pool and the Company plans to follow up its success with several more wells. Well licensing has been completed for two additional wells at this time.

The vertical well was Hemisphere's initial earning well under its Jenner farm-in agreement announced in June 2012. It is anticipated that production will commence by the end of November. This well earns the Company a ¼ section and extends the rolling option to drill and earn up to a total of 6.50 sections within the Jenner area.

In October 2012, Hemisphere acquired a new 3D seismic program over additional farm-in lands. The 3D data is currently being processed and will be used for selecting additional locations for Hemisphere's 2013 drilling program.

Hemisphere plans to drill up to three additional horizontal wells before year-end, with the first well spudding in late November.

About Hemisphere Energy Corporation

Hemisphere Energy Corporation is an exploration and production company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and funds flow. Hemisphere's continued growth plan is through drilling existing prospects and executing strategic acquisitions and farm-ins. Hemisphere trades on the TSX Venture Exchange under the symbol "HME".

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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", "anticipates", 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.

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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