



HEMISPHERE ENERGY FILES AMENDED AND RESTATED BUSINESS ACQUISITION REPORT

TSX-V: HME

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Vancouver, British Columbia, April 24, 2013 – Hemisphere Energy Corporation ("Hemisphere") (TSX-V: HME) announced that it filed today, as a result of a review by the British Columbia Securities Commission, an Amended and Restated Business Acquisition Report (the "Amended BAR") on Form 51-102F4 in respect of the acquisition of certain oil producing assets in the Jenner area of southeast Alberta (the "Acquisition"). The Acquisition closed on January 27, 2012 and was effective as of January 1, 2012. The Amended BAR supersedes the Business Acquisition Report filed on June 25, 2012. The Amended BAR now includes, amongst other things, a summary of the reserves acquired in the Acquisition, an audited operating statement for the Acquisition and a pro forma operating statement of Hemisphere that gives effect to the Acquisition as required under National Instrument 51-102 - *Continuous Disclosure Requirements*.

About Hemisphere Energy Corporation

Hemisphere Energy Corporation is an exploration and production oil and gas company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and cash 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", 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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