



HEMISPHERE BEGINS TRADING ON THE OTCQB UNDER TICKER HMENF

TSX-V: HME

Vancouver, British Columbia, March 3, 2021 – Hemisphere Energy Corporation (TSX-V: HME) ("Hemisphere" or the "Company") is pleased to announce that effective March 3, 2021, it will commence trading on the OTCQB Venture Marketplace ("OTCQB") under the symbol "HMENF".

Trading on the OTCQB is expected to make the Company accessible to a broader range of U.S. investors in order to increase liquidity and visibility in the United States. U.S. investors can find current financial disclosure and real-time level 2 quotes for the Company on the OTC Markets website <https://www.otcmarkets.com/stock/HMENF/overview>.

Hemisphere's conventional oil assets and enhanced oil recovery projects are located in the Atlee Buffalo area of southeast Alberta, Canada. The Company believes that its stable production base and high impact growth plans provide the foundation for an exciting future of value creation.

Hemisphere was sponsored for OTCQB by Dorsey & Whitney LLP, a qualified third-party firm responsible for providing guidance on OTCQB requirements.

Please visit www.hemisphereenergy.ca for the Company's corporate presentation.

About Hemisphere Energy Corporation

Hemisphere is a Canadian oil company focused on sustainable growth of its high netback, low decline conventional heavy oil assets through water and polymer flood enhanced recovery methods. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME" and on the OTCQB Venture Marketplace under the symbol "HMENF".

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Note Regarding Forward-Looking Statements and Other Advisories

This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Hemisphere believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information

concerning, among other things, the anticipated advantages of listing in the OTCQB. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the risk that the anticipated benefits of listing on the OTCQB may not be achieved and the risk that the Company may not be able to successfully execute its business strategy or growth plans. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management of Hemisphere believes to be reasonable, Hemisphere cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Hemisphere has made assumptions regarding, among other things, increased liquidity and investor profile as a result of the OTCQB listing. These forward-looking statements are made as of the date of this document and Hemisphere disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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.