



HEMISPHERE ENERGY DECLARES DIVIDEND

TSX-V: HME OTCQX: HMENF

Vancouver, British Columbia, January 31, 2023 – Hemisphere Energy Corporation ("Hemisphere" or the "Company") is pleased to announce that its board of directors has approved a quarterly cash dividend of \$0.025 per common share in accordance with the Company's variable dividend policy. The dividend will be paid February 21, 2023 to shareholders of record as of the close of business on February 10, 2023. The dividend is designated as an eligible dividend for income tax purposes.

About Hemisphere Energy Corporation

Hemisphere is a dividend-paying Canadian oil company focused on maximizing value per share growth with the sustainable development 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 OTCQX Venture Marketplace under the symbol "HMENF".

For further information, please visit the Company's website at www.hemisphereenergy.ca to view its corporate presentation or contact:

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Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information (collectively, "forward-looking.

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.