



## HEMISPHERE ENERGY ANNOUNCES UPDATES TO ITS SHARE-BASED COMPENSATION PLANS AND GRANTS INCENTIVE RESTRICTED SHARE UNITS AND STOCK OPTIONS

TSX-V: HME    OTCQX: HMENF

Vancouver, British Columbia, December 16, 2024 – Hemisphere Energy Corporation ("Hemisphere" or the "Company") announces that its Board of Directors has approved a new Restricted Share Unit ("RSU") Plan and made certain amendments to its existing Stock Option Plan that are intended to comply with the provisions of TSXV Policy 4.4 - *Security Based Compensation*, as well as other housekeeping changes, both subject to shareholder approval at the next annual general meeting in May 2025. The Company's Board of Directors has also approved grants of incentive RSUs and stock options.

### Restricted Share Units

Under the new RSU Plan, RSUs may be granted to directors, employees, and contractors of the Company. The RSU Plan permits the Company to either redeem RSUs for cash or by issuance of Hemisphere's common shares.

On December 13, 2024, the Company conditionally awarded 930,000 incentive RSUs to directors and officers of Hemisphere, all of which will vest one-third annually over a three-year period and will expire on December 15, 2027.

The RSU Plan and the grant of the above noted RSUs each remain subject to the requisite approval of the shareholders of the Company, in accordance with the rules of the TSX Venture Exchange. These matters, as well as matters relating to the amendments and renewal of the Company's Stock Option Plan, are expected to be presented for approval at the Company's next annual meeting of shareholders.

### Stock Options

Additionally, in accordance with the Company's Stock Option Plan, Hemisphere has granted 48,000 incentive stock options to its investor relations service provider on December 13, 2024 at an exercise price of \$1.84 per share which will vest quarterly over 12 months and expire on December 13, 2029.

### 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, ultra-low decline conventional heavy oil assets through polymer flood EOR 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](http://www.hemisphereenergy.ca) to view its corporate presentation or contact:

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