



SPRING 2026

www.hemisphereenergy.ca



Hemisphere Energy 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 polymer flood enhanced oil recovery (EOR) methods.

Q1 2026 Production	3,811 boe/d 99% heavy oil
Share Price (TSX-V) (May 14, 2026)	\$2.85
Basic Shares Outstanding	94.4 million
Fully Diluted Shares Outstanding	98.6 million
Insider Ownership	~16% / ~19% Basic Fully Diluted
Market Capitalization ⁽¹⁾ (May 14, 2026)	\$269.0 million
Working Capital ⁽²⁾ (March 31, 2026)	\$13.9 million
Enterprise Value (May 14, 2026)	\$255.1 million

⁽¹⁾ Market capitalization reports the non-diluted issued and outstanding common shares as of May 14, 2026 multiplied by the closing price of the common shares on that date.

⁽²⁾ Non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to "Non-IFRS and Other Financial Measures" section in the Advisory Statements of the Company's most recent Corporate Presentation available on www.hemisphereenergy.ca.

CANADIAN OIL ASSETS
Long-life, High-value

STRONG BALANCE SHEET
Debt free, Building cash, Low ARO



SHAREHOLDER RETURNS

Sustainable **Base Quarterly Dividends**
Opportunistic **Share Buybacks**
Additional **Special Dividends**



LOW PRODUCTION DECLINE
Enhanced Oil Recovery - Polymer Floods

FREE CASH FLOW
Growth and Shareholder Returns

2025 YEAR-END RESERVES⁽¹⁾

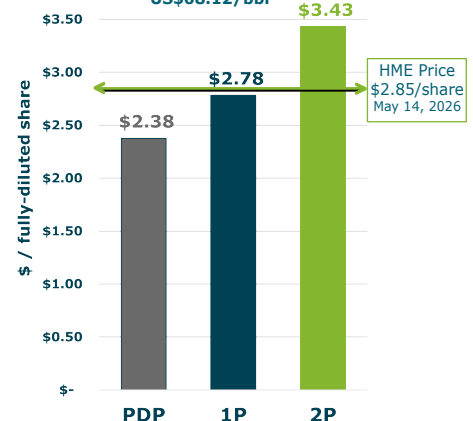
	Reserves	NPV10 BT
Proved Developed Producing (PDP)	9.3 MMboe	\$212 million
Proved (1P)	11.8 MMboe	\$252 million
Proved + Probable (2P)	15.2 MMboe	\$316 million

⁽¹⁾ Reserve volumes and net present values are as attributed by McDaniel & Associates Consultants Ltd. ("McDaniel"), discounted at 10% and before tax (NPV10 BT), in the independent reserve report prepared for Hemisphere in accordance with NI 51-101 effective as of December 31, 2025 and run at the January 1, 2026 3-Consultant Average Price (the "McDaniel Reserve Report"), and including all corporate abandonment, decommissioning, and reclamation estimates. The 3-Consultant Average Price Forecast is an average of the published price forecasts for McDaniel, GLJ Petroleum Consultants Ltd., and Sproule Associates Ltd. at January 1, 2026. It uses a 5-year 2026-2030 WTI price of US\$68.12/bbl and WCS Cdn\$74.29/bbl (+2%/yr thereafter).

⁽²⁾ Calculated using the respective net present values of PDP, 1P, and 2P reserves, before tax and discounted at 10%, plus internal valuations of \$2.9 million for both undeveloped land at \$75/acre for 30,919 acres and \$0.55 million for seismic, plus \$5.5 million for proceeds from stock options, plus Q1'26 working capital of \$13.9 million, and divided by 98.6 million fully-diluted outstanding shares at March 31, 2026. Net present values are shown at the 3-Consultant Average Price Forecast used in the McDaniel Reserve Report. Working Capital is a non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See Advisory Statements "Non-IFRS and Other Financial Measures" and "Financial Information".

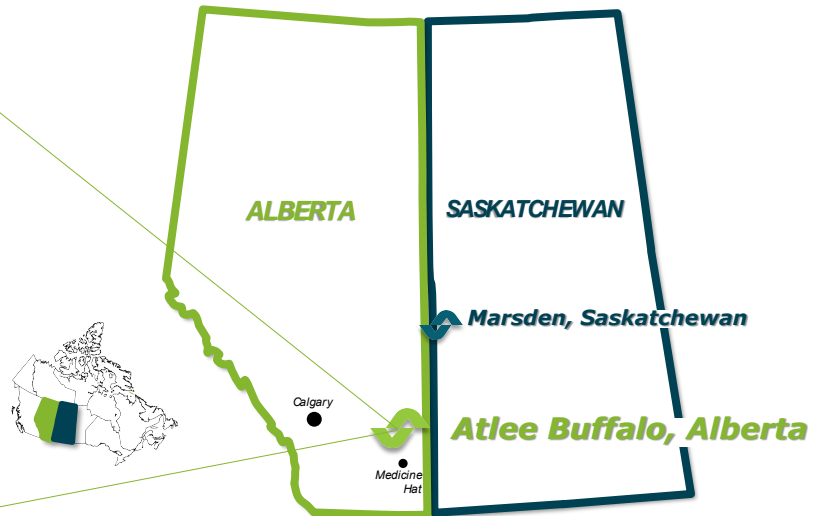
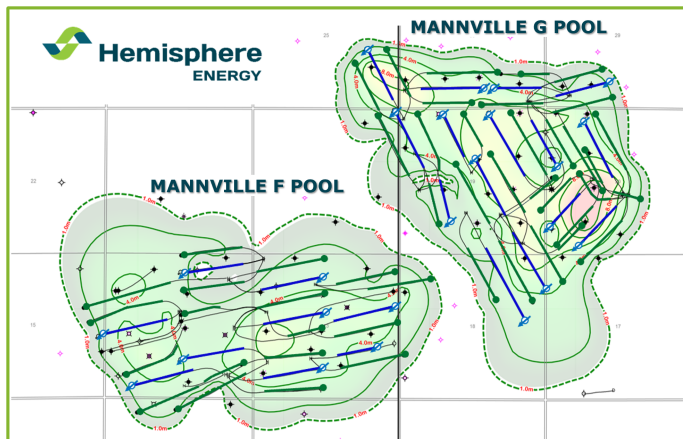
NET ASSET VALUE⁽²⁾

3-Consultant Average Price Forecast:
5-year 2026-2030 WTI price
US\$68.12/bbl

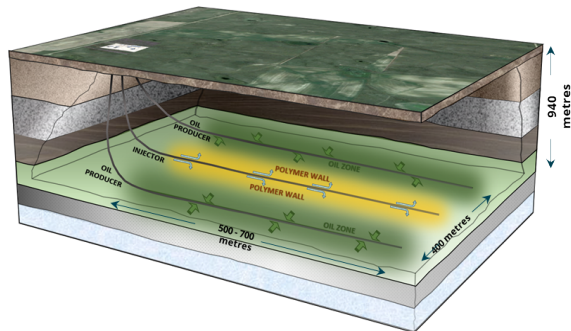




Atlee Buffalo Producing Polymer Flood Asset



- ✔ Over 90% of corporate production
- ✔ 100% owned & operated
- ✔ High-quality reservoirs (porosity & permeability)
- ✔ Oil pools being developed with a polymer flood
 - Maximize resource recovery
 - Minimize decline rates
- ✔ 'Cash flow harvest' mode
 - Proved reserves in Atlee F & G pools of over 10 million barrels



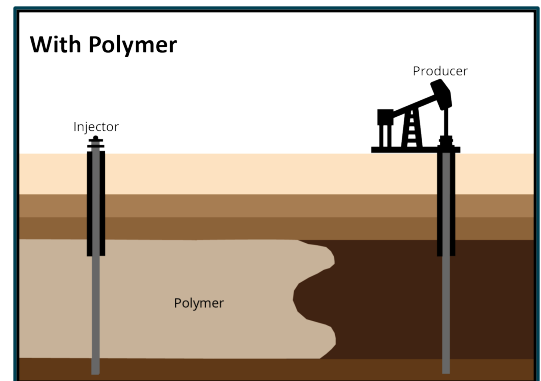
Hemisphere's Expansion Future Prospects

- ✔ **Marsden, Saskatchewan - Polymer Flood Pilot Project**
 - Sizable oil pool where no secondary or tertiary enhanced recovery methods had been applied
 - If pilot validates large scale economic development, Hemisphere has amassed a meaningful land position (~13 sections)
 - Built an oil battery with polymer injection skid
 - Commenced polymer injection in late Q3 2024 - no oil production response to date⁽¹⁾
- ✔ **Evaluating and testing new zones within existing land-base**
 - Identify hydrocarbon bearing zones
 - Use modern seismic, drilling, and completion technology to test deliverability and economics
- ✔ **Aggressively pursuing acquisitions as well as exploration and development ideas**
 - Evaluating and mapping opportunities that are complimentary to Hemisphere's current production base
 - Focused on oil-weighted growth assets where the Hemisphere's team's experience can be leveraged to add value

(1) As disclosed in Hemisphere's news release dated November 25, 2025.

Polymer Flooding = More Oil -> Faster

- ✔ Proven method of enhanced oil recovery (EOR)
- ✔ Typical reservoir response:
 - Increase in oil production
 - Increase in overall oil recovery
 - Decrease in production decline rate
 - Decrease in water production handling costs



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