



CODE OF BUSINESS CONDUCT AND ETHICS (the "Code")

Hemisphere Energy Corporation ("Hemisphere") is dedicated to the highest standards of ethical integrity and professionalism, and is committed to maintaining its reputation as a good corporate citizen.

This Code reflects Hemisphere's commitment to a culture of honesty, transparency and accountability, and outlines the basic principles and policies with which the directors, officers, employees and contractors (collectively the "Hemisphere team") are expected to comply.

Records and Reporting

Accurate recording and reporting of information is critical to making good and responsible business decisions. Hemisphere's production and accounting records are relied upon to produce reports for management, shareholders, creditors, government agencies and others. The financial statements and the records on which they are based need to accurately reflect all corporate transactions and conform to all legal and accounting requirements and internal control systems.

The Hemisphere team has a responsibility to ensure the accuracy and completeness of records, reports and communications. All transactions are to be supported by appropriate documentation and to comply with prescribed accounting policies, audit procedures, and all other applicable controls.

Hemisphere provides its external auditors and independent qualified reserves evaluators open access to all of its documents and records, with full and open communication in respect of their engagements.

Conflicts of Interest

The Hemisphere team recognizes that they must act exclusively in the best interests of Hemisphere, and refrain from participating in any corporate decisions in which they may directly or indirectly have a personal interest, and to immediately disclose any such interest to the Chief Executive Officer or Chairman.

Hemisphere is engaged in the oil and gas industry, and it is acknowledged that members of the Hemisphere team may serve as directors or officers of other companies engaged in the industry, which may compete directly or indirectly with Hemisphere. Any such engagements are to be immediately disclosed to the Chief Executive Officer or Chairman.

The Hemisphere team is permitted to participate in private investment activities, however, they are prohibited from engaging in any opportunities for personal benefit or gain that arise through

their position at Hemisphere or the use of Hemisphere's corporate property or information.

Any member of the Hemisphere team who is actively engaged in the management of another public or private company, or who owns 1% or more shares of another public or private company, is required to disclose it to the Chief Executive Officer or Chairman. In the event that the engagement or investment in the opinion of the Board of Directors constitutes a conflict of interest, it may exclude the person involved from any Hemisphere information or activities as it considers appropriate.

Confidentiality

In the course of business, the Hemisphere team may become aware of confidential information which includes non-public information of a proprietary, technical, business, or financial nature. The information may be Hemisphere's, or may be from partners or business associates. In any case, such information is not to be disclosed to any person outside of Hemisphere without appropriate authorization. Except when disclosure is authorized or legally mandated, every member of the Hemisphere team is obligated to maintain the absolute confidentiality of information entrusted to them even after their employment or engagement by Hemisphere has ended.

Social Media Sites

To maintain the consistency and quality of communications by Hemisphere to its stakeholders and to avoid the inadvertent release of confidential information, the Hemisphere team is required to refrain from disclosing or discussing matters relating to Hemisphere on any blogs, bulletin boards, social networking sites and social media sites.

Privacy

Hemisphere values and respects the rights of individuals to personal privacy. In conducting its business, Hemisphere may collect information and maintain records about its employees, contractors, vendors, shareholders, and business associates that are necessary to administer its business effectively. Such information is only for appropriate internal use and will not be shared or used for any other purpose except as permitted or required by law.

Insider Trading

The market price of Hemisphere's shares is based on public knowledge about Hemisphere's financial and operating results, and prospects. The markets rely on all participants having equal access to all public information. From time-to-time, the Hemisphere team may acquire material knowledge that has not yet been publicly disclosed. Insider trading legislation prohibits everyone from disclosing or trading on this information.

Use of Hemisphere Assets

Hemisphere encourages the Hemisphere team to utilize their expertise and talent to assist in reaching its business goals. It is understood that Hemisphere's research and produce, included but not limited to writings, works of authorship, technology, inventions, discoveries, processes, techniques and methods that are created and prepared by the employee individually or jointly,

are the sole and exclusive property of Hemisphere.

The Hemisphere team is entrusted with the use and stewardship of Hemisphere's assets, which they are required to protect and to use only for legitimate business purposes. The obligation to protect Hemisphere's assets extends to its proprietary information, and includes any information that is not generally known to the public, which could be helpful to Hemisphere's competitors or harmful to its competitive positions.

Compliance with Laws and Regulations

Compliance with the laws and regulations applicable to Hemisphere's business is critical to its reputation and continued success. Hemisphere is committed to respecting and complying with the laws of all jurisdictions in which it operates, and all members of the Hemisphere team are required to do the same.

Gifts and Entertainment

The exchange of gifts and entertainment is a common practice in business relationships and can develop and foster goodwill among business and enterprise partners. The Hemisphere team may accept gifts and entertainment if they are moderate, reasonable, in good taste, of a style and value commonly accepted for business occasions, and do not create any reciprocal expectation or obligation.

Since entertainment invitations can include recreational opportunities or event tickets, members of the Hemisphere team should ensure there is a valid business reason for attending and, if the value is significant, management approval is required.

Use of Hemisphere Computers

Hemisphere provides computers and internet access to assist the Hemisphere team in their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose.

Political Activities and Contributions

Hemisphere respects and supports the right of individuals to participate in political activities of their choice. However, the Hemisphere team is required to keep any political activity separate from their association with Hemisphere, and to ensure they represent their political views as their own and not as those of Hemisphere. Political activities are not to be conducted at work or to involve the use of any Hemisphere resources such as telephones, computers or supplies, unless specifically approved by the Chief Executive Officer or Chairman.

Where Hemisphere considers it appropriate, it may choose to make financial or in-kind political contributions, if the contribution is authorized by the Chief Executive Officer or Chairman.

Consultation

Hemisphere is committed to conducting its business in a lawful and ethical manner. The

Hemisphere team is encouraged to talk to management when they are in doubt about the best course of action to take, and to report to management any violations of laws, regulations or this Code. There will be no retaliatory action against any member of the Hemisphere team who, in good faith, reports a concern or a possible violation. To that effect, Hemisphere has adopted a Whistleblower Policy to enable members of the Hemisphere team to express honest concerns without fear of discrimination, retaliation or harassment.

Compliance

This Code is not intended to address every situation a member of the Hemisphere team may encounter. Hemisphere encourages every member of the Hemisphere team to use common sense and their best judgment and to contact the Chief Executive Officer or the Chief Financial Officer when they require guidance.

I ACKNOWLEDGE that I have read and understand Hemisphere’s Code of Business Conduct and Ethics and agree to conduct myself in accordance with this Code.

Signature

Print Name

Date