



SHARON ENERGY LTD.

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The following is for release in Canada at 11:00 a.m., Tuesday, September 10, 2002.

**SHARON ENERGY LTD. PROMOTES
DEEP WILCOX WELL, TEXAS**

Sharon Energy Ltd. today announced that it has concluded an agreement to test its Mustang Creek, Lower Wilcox Prospect. This prospect is located in Colorado County, Texas and is the first of three prospects developed by Sharon to be tested in the area.

Sharon will receive a cash consideration of \$110,000, a 1% override and be carried to casing point for a 6.66% interest on the initial well on the prospect. The agreement requires the first well on the prospect to be commenced prior to November 1, 2002.

The Mustang Creek Prospect is on a proven productive 3-way up-thrown structural closure, similar to the S.W. Speakes, Provident City and East Graceland Fields in the trend. Lower Wilcox sands in existing fields in this trend have been successfully developed through the use of new technology, including 3-D seismic.

The Prospect has six potential objectives with a reserve potential over 85 Bcf. The initial well proposed will test the upper three of these objectives with reserves potential of approximately 20 Bcf. The primary objectives will be the Simpson and Upper Magnolia sands. The secondary objective will be the development of the Jailhouse sand, which is currently producing within the existing field.

Sharon Energy Ltd., is a junior oil and gas company currently conducting active natural gas exploration programs in Texas, Wyoming and Alberta.

Forward looking statements - statements included in this press release that are not historical facts may be considered "forward looking statements." All estimates and statements that describe the Company's objectives, goals or future plans are forward looking statements. Forward looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

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