



SHARON ENERGY LTD.

#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada

The following is for release in Canada at 11:00 a.m., Monday, November 25, 2002.

**SHARON CONFIRMS RIG CONTRACTED
FOR DEEP WILCOX WELL IN TEXAS**

Sharon Energy Ltd. today confirms that on its Mustang Creek Prospect the operator, Tri-C Resources, Inc. of Houston, has signed the drilling contract and has commenced construction of the location for the initial test well on the prospect.

Big "E" Drilling and Tri-C concluded the arrangement to drill the Lehrer #1 well to a contract depth of 15,000 feet with the option of deepening to 17,000 feet. The expected delivery date of the Big "E" Rig #5 is on or before December 15, 2002, subject to weather conditions. The Lehrer #1 well is expected to take up to 60 days to drill and should be completed in mid-February 2003.

Sharon's Mustang Creek Prospect is the development and deepening of the Easter Gas Field and has, if successful, potential reserves of 85 Bcf. The Lehrer #1 test well will drill four of six Wilcox objectives with a reserve potential of 20 Bcf. This prospect located in Colorado County, Texas is the first of three prospects the company has identified in the trend.

Sharon will be carried for a 3% interest to casing point on the initial well and will retain working interests of 3% to 7% on the remaining acreage on the prospect. Sharon also has the option to participate for an additional 5.6% in the well to increase its working interest to approximately 8%.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

H.C. (Kip) Ferguson, III, President

Houston, Texas

SHARON ENERGY LTD.

Telephone: (713) 789-5395

Fax: (713) 789-8454

TSX: SHY

Robert W. Lamond, Chairman

Calgary, Alberta

SHARON ENERGY LTD.

Telephone: (403) 269-9889

Fax: (403) 269-9890

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.

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE
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