



SHARON ENERGY LTD.

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The following is for release in Canada at 11:00 a.m., Wednesday, November 27, 2002.

**SHARON ANNOUNCES RESULTS FOR
QUARTER ENDED SEPTEMBER 30, 2002**

(Sharon reports its financial results in U.S. dollars)

Sharon Energy Ltd. today reported that its financial results for the six months ended September 30, 2002 were negatively impacted by significantly lower gas prices, compared with those prevailing one year earlier. The Company received an average of \$2.35 U.S. per mcf in 2002, compared with \$3.91 U.S. per mcf in the prior year, resulting in a 33% decrease in production revenue.

Cash flow for the period decreased to \$25,000 compared with \$72,000 reported in 2001. Sharon reported a loss of \$41,000 for the six months ended September 30, 2002, compared with a loss of \$27,000 in 2001.

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

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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 ADEQUACY OR ACCURACY OF THIS RELEASE.



Summary of Operations

| <i>(expressed in U.S. Dollars)</i> | Six Months Ended | |
|--|-------------------------|--------------|
| | September 30 | |
| | 2002 | 2001 |
| Financial | | |
| Total revenue | \$ 185,887 | \$ 278,580 |
| Cash flow | \$ 24,777 | \$ 72,330 |
| Cash flow per share | \$ 0.00 | \$ 0.00 |
| Loss for the period | \$ (40,868) | \$ (26,978) |
| Loss per share | \$ (0.00) | \$ (0.00) |
| Capital | | |
| Additions | \$ 393,601 | \$ 670,297 |
| Dispositions | \$ 157,989 | \$ 10,000 |
| Net debt | \$ 1,023,932 | \$ 227,634 |
| Total assets | \$ 1,635,380 | \$ 2,579,065 |
| Operations | | |
| Production | | |
| Gas (mcf/d) | 299 | 270 |
| Oil (bbls/d) | 16 | 19 |
| Boe/d (6mcf = 1bbl) | 66 | 64 |
| Product Prices | | |
| Gas (\$/mcf) | \$ 2.35 | \$ 3.91 |
| Oil (\$/bbl) | \$ 25.31 | \$ 22.80 |
| Total shares outstanding, at period end | 22,700,800 | 19,950,800 |

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