



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Monday, February 3, 2003.

## **SHARON REPORTS MUSTANG CREEK WELL COMMENCES DRILLING**

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Sharon Energy Ltd. today reported that the initial well on the Mustang Creek prospect in Colorado County, Texas, commenced drilling on February 1, 2003.

The Mustang Creek Lehrer No. 1 well is planned to reach a depth of 15,000 feet and will test three of five prospective sands on the Mustang Creek prospect. The well is anticipated to reach total depth by the end of March 2003.

Sharon will pay 5.4% of the cost to casing point and will earn 8.1% working interest in the well, after casing point.

This is the first of three deep Wilcox prospects in which Sharon has a working interest and plans to test, during 2003.

Sharon Energy Ltd. is a junior oil and gas company currently conducting active natural gas exploration programs in Texas, Wyoming and Alberta. Sharon is currently focused on exploring for natural gas in Alberta and deep Wilcox gas in Texas.

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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.*

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