



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Tuesday, March 11, 2003.

**SHARON ENCOUNTERS GAS
ON DEEP WILCOX PROSPECT, TEXAS**

Sharon Energy Ltd. reports that the Lehrer No. 1 exploration well was logged this morning to a depth of 14,985 feet. The Company reports that an evaluation of the logs indicate a total of over 100 feet of prospective gas pay in 8 sands in the Wilcox formation, over an interval of between 12,000 feet and 14,950 feet.

Sharon and its partners plan to drill a further 500 feet to test a lower horizon and then case the well.

Completion operations are anticipated to commence within four weeks. The well has set up additional drilling on the Mustang Creek prospect, with the next well to commence prior to the end of June 2003.

Sharon has a before payout working interest of 8.3% in the deep rights and 8% in the shallow rights, reverting to 7.6% and 6.9% after payout.

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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