



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Wednesday, May 7, 2003.

SHARON COMPLETES DEEP GAS WELL ON WILCOX PROSPECT, TEXAS

Sharon Energy Ltd. reports that the Lehrer No. 1 exploration well in Colorado County, Texas, has been perforated and fracture stimulated in the deepest of nine Wilcox sand intervals identified in the well bore at a depth of 15,146 feet.

The zone has been flowing through test facilities for 38 hours with a final restricted flow rate of 2.65 mmcf/d at 6,900 psi on an 11/64-inch choke. The estimated bottom hole pressure is 13,700 psi.

The well is being connected to the production facilities and production is expected to commence today at an initial rate restricted to approximately 2 mmcf/d.

This zone will be produced for a two-week period for evaluation, after which a second Wilcox zone will be completed and tested. Following the testing, production from the two zones will be commingled.

Sharon has a before payout working interest of 8.3% in the deep rights reverting to 7.6% after payout.

A second deep Wilcox well is planned to commence drilling in July of 2003 and will target additional deeper potential zones. Sharon will have a 6.4% working interest in this well.

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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