



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Wednesday, June 11, 2003.

## **SHARON TESTS ADDITIONAL ZONES IN DEEP WILCOX GAS WELL, TEXAS**

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Sharon Energy Ltd. reports that the Lehrer No. 1 exploration well in Colorado County, Texas, has been perforated and fracture stimulated in two additional Wilcox sand intervals.

The zones are currently flowing back at a restricted rate of 2.3 mmcf/d, at 8,500 psi on a 12/64-inch choke. The well is connected to a field gathering system, and the gas is being sold at prices tied to the Houston Ship Channel index, approximately U.S. \$6.00 per mcf.

The zones will be produced at a controlled rate, for evaluation, after which they will be commingled with the Wilcox zone previously tested in the well bore and jointly produced. Sharon estimates that the zones will initially produce in excess of 5 mmcf/d.

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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