



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Monday, February 13, 2006.

## **SHARON ANNOUNCES SIGNIFICANT TEXAS GAS DISCOVERY AND UPDATES U.S. DRILLING OPERATIONS**

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Sharon Energy Ltd. is pleased to report the successful completion of two Allen Ranch wells, which were fracture stimulated late last week and tested over the weekend. Sharon has a 14% working interest in the two wells.

The Allen Ranch Hancock #2 well has been completed in one of eight potential Wilcox gas zones and is currently flowing to sales at a restricted rate of 5.0 MMcfd with a flowing pressure of 10,150 psi. These results greatly increase the development potential of the Allen Ranch field.

The Allen Ranch Hancock #1 well was completed in the fourth Wilcox gas zone and is currently flowing to sales at a restricted rate of 5.6 MMcfd with a flowing pressure of 7,825 psi. Following testing of this gas zone, production from all four Wilcox gas zones in this well will be commingled.

Production from the Allen Ranch field is being restricted to 10.6 MMcfd sales due to production facility constraints. The production facilities are currently being expanded to handle up to 15 MMcfd and the expansion should be completed within 4 to 6 weeks. Sharon will be increasing its 2006 development program for the Allen Ranch field to include the drilling of additional development wells and a further expansion of production facilities.

The Hound Dog R. Dickson #2 well, in which Sharon has a 25% working interest, is currently drilling at a depth of 14,800 feet. The well is targeting multiple Wilcox gas zones and is expected to reach the total depth of 17,000 feet by March 1, 2006. The well has encountered multiple gas shows based on samples and mud log results. Drilling results to date are consistent with the geological prognosis for the well.

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