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SHARON UPDATES RESULTS OF COMMINGLING OPERATIONS AT ALLEN RANCH, TEXAS

Sharon reports that the Allen Ranch Hancock #1 well located in Colorado County, Texas has been successfully commingled in five Wilcox gas zones.

The Hancock #1 well, in which Sharon has a 14% working interest, is currently producing 4.84 MMcfd at 3200 psi flowing pressure. Prior to the commingling, the Hancock #1 well was producing 3.73 MMcfd at 1650 psi, from the shallowest gas zone.

During completion and testing operations of the lowest five Wilcox zones the Hancock #1 well has produced a cumulative total of 2.3 BCF of gas.

The Allen Ranch Hancock #2 well is currently producing 1.98 MMcfd at 2,450 psi from the shallowest Wilcox gas zone. Plans are underway to commingle the five Wilcox gas zones which have been completed and tested in the Hancock #2 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 – the press release today contains “forward-looking” information. Actual results could differ materially from the conclusions, forecasts or projections in the forward-looking information. Certain material factors and assumptions were applied in drawing the conclusions or making the forecasts or projections as reflected in the forward-looking information. Additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information and the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection as reflected in the forward-looking information is contained in the press release.

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