



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Friday, December 15, 2006

**SHARON ANNOUNCES INCREASE IN SIZE OF FLOW-THROUGH
SHARE FINANCING TO \$720,000**

Sharon Energy Ltd. (TSX-V: SHY) is pleased to announce that it plans to increase the size of its previously announced non-brokered private placement to up to 1,500,000 common shares to be issued on a “flow-through” basis (“Flow-Through Shares”) at a price of \$0.48 per Flow-Through Share for total aggregate proceeds of up to \$720,000.

The Flow-Through Shares will be sold in compliance with prospectus and registration exemptions and subject to a four-month resale hold period. The completion of the offering is subject to receipt of all necessary regulatory and stock exchange approvals and is expected to take place on or about December 22, 2006.

Sharon intends to use the proceeds of the offering to incur Canadian expenses that may be renounced as Canadian Exploration Expense.

Sharon may pay a commission of up to 5% of the gross proceeds of the Private Placement to arm’s length registered representatives.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS
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