



SHARON ENERGY LTD.

#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada

NOT FOR DISTRIBUTION IN THE U.S. OR TO U.S. NEWSWIRE SERVICES

The following is for immediate release in Canada, Wednesday, March 14, 2007

SHARON REVISES CONVERTIBLE DEBENTURE FINANCING

Sharon Energy Ltd. (TSX-V: SHY) (“Sharon” or “the Company”) announces that it has revised the conversion price of its previously announced private placement offering on January 29, 2007, of \$5 million convertible unsecured subordinated debentures (the “Debentures”). Under the revised agreement with Research Capital Corporation (the “Agent”) for the private placement, the conversion price of the Debenture will be \$0.45.

The net proceeds from the offering will be used to finance the Company’s exploration and development program in Canada and the United States.

Closing of the offering is scheduled for March 22, 2007, and is subject to satisfaction of certain conditions, including receipt of all required regulatory approvals.

This News Release does not constitute an offer to sell or the solicitation of an offer to buy any Debentures or Common Shares within the United States. The Debentures or Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, the Debentures or Common Shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under 1933 Act and applicable state securities laws or an exemption from such registration is available.

Sharon is an oil and gas exploration and production company based in Calgary, Alberta. Sharon’s current focus is on shallow gas developments in southern Alberta, natural gas exploration in central and southern Alberta and deep gas exploration in Texas.

FOR FURTHER INFORMATION, PLEASE CONTACT:

H.C. (Kip) Ferguson, III, President
Houston, Texas
SHARON ENERGY LTD.
Telephone: (713) 789-5395
Fax: (713) 789-8454
TSX-V: SHY

Robert W. Lamond, Chairman
Calgary, Alberta
SHARON ENERGY LTD.
Telephone: (403) 269-9889
Fax: (403) 269-9890

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.

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