



SHARON ENERGY LTD.

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

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The following is for immediate release in Canada, Thursday, March 29, 2007

**SHARON DISCONTINUES CONVERTIBLE DEBENTURE OFFERING**

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**Sharon Energy Ltd. (TSX-V: SHY)** (“Sharon” or “the Company”) announces that it has discontinued the private placement offering of \$5 million of convertible unsecured subordinated debentures previously announced on January 29, 2007, due to poor market conditions. Research Capital Corporation was the Agent for the private placement.

Sharon has drawn on its unused credit facility with Humboldt Capital Corporation to finance its drilling obligation with respect to a deep Wilcox well on the Cheney Prospect in Colorado County, Texas, which is anticipated to commence drilling by April 15, 2007.

*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.*

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