



SHARON ENERGY LTD.

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**SHARON ANNOUNCES DRILLING HAS COMMENCED ON THE
CHENEY #1 WELL ON A DEEP WILCOX GAS PROSPECT IN
COLORADO COUNTY, TEXAS**

Sharon Energy Ltd. (TSX-V: SHY) announces that on April 17, 2007, drilling commenced on the Cheney #1 well, a deep Wilcox Gas Prospect in Colorado County, Texas. The operator of the well is Petrohawk Energy Corp.

The well is situated 1.25 miles to the east of two of Sharon's current producing wells in the Allen Ranch field. In addition, the location lies approximately 1 mile to the southeast of three recently drilled Newfield Exploration Company wells, which have been announced as deep Wilcox gas producers.

The well is to be drilled to a proposed depth of 18,100 feet and is targeting multiple Wilcox gas zones. It is estimated that it will take 90 days to reach the proposed total depth.

Based on seismic and geological interpretation, Cheney structure is potentially 1,200 acres in size and, if productive, could be the largest Wilcox gas structure Sharon has drilled to date.

Sharon has a 14% working interest in 1,482 acres covering the prospect.

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.

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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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