



SHARON ENERGY LTD.

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The following is for immediate release in Canada, Tuesday, January 29, 2008

SHARON ANNOUNCES DRILLING HAS COMMENCED ON THE N.W. SPEAKS ROBERTSON #1 WELL, LAVACA COUNTY, TEXAS AND UPDATES TEXAS OPERATIONS

Sharon Energy Ltd. (TSXV: SHY) announces that on January 29, 2008, drilling commenced on the N.W. Speaks Robertson #1 well, located in Lavaca County, Texas.

The projected total depth for the Robertson #1 well is 13,600 feet and is located 325 feet from a well which had produced from 125 feet of Wilcox gas pay.

Sharon developed the N.W. Speaks project and will be the operator. Sharon will pay 31.125% of the drilling costs and have a 35.844% working interest at casing point.

The Black Owl #1 well, Wharton County, Texas, Sharon working interest 24.4%, came on stream November 6, 2007, and to date has produced 110 MMcf of gas and 1930 barrels of condensate. The well is currently producing 1.4 MMcfd, at 5,225 psi flowing tubing pressure, with 23 barrels of condensate per day. Sharon is the operator and has a 24.4% working interest.

At the West Wharco Schilling Duson #1 well, Wharton County, Texas, operated by Sharon, 28.4375% working interest, plans are under way to complete a Yegua zone which, based on the Company's log interpretation, has 18 feet of potential oil and gas pay. Completion operations are expected to be carried out in February, 2008.

At the Cheney Hancock #1 well, Colorado County, Texas, Sharon has been appointed operator and has put the remaining partners on notice to fracture stimulate the Wilcox #18 sand and install production facilities. Sharon currently has a 14% working interest in this well. The completion operations are anticipated to be conducted in the first quarter of 2008.

At Allen Ranch, Sharon plans to conduct operations to restore production from the Hancock #2 well. Sharon has a 14% working interest in this well and operations are expected to be conducted in the first quarter of 2008.

Sharon is an oil and gas exploration and production company based in Calgary, Alberta. Sharon's current focus is on deep gas exploration in Texas.

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TSXV: SHY

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