



# SHARON ENERGY LTD.

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The following is for immediate release in Canada, October 15, 2008.

## **SHARON ANNOUNCES NORMAL COURSE ISSUER BID**

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Sharon Energy Ltd. (“Sharon”) announced today that it has received approval from the TSX Venture Exchange (the “Exchange”) to make a Normal Course Issuer Bid (the “Bid”) to purchase for cancellation, from time to time, as it considers advisable, up to 2,224,100 of the issued and outstanding Common Shares (being approximately 3% of the 74,135,565 Common Shares outstanding at October 10, 2008). Purchases will be made on the open market through the facilities of the Exchange. CIBC Wood Gundy will conduct the Bid on behalf of Sharon. The price which Sharon will pay for any shares purchased by it will be the prevailing market price of such shares on the Exchange at the time of such purchase.

The Bid will commence on October 19, 2008 and will terminate on the earlier of October 18, 2009, and the date on which Sharon acquired all of the shares sought pursuant to the bid. Any shares acquired by Sharon pursuant to the bid will be cancelled.

The Board of Directors of Sharon believe that the current and recent market prices of Sharon’s shares do not give full effect to their underlying value and that, accordingly, the purchase of shares will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. The normal course purchases will also afford an increased degree of liquidity to Sharon shareholders who would like to dispose of their shares.

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 RELEASE.**