



SHARON ENERGY LTD.

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The following is for immediate release Thursday, October 30, 2008

SHARON ANNOUNCES ACQUISITION OF OIL AND GAS LEASES ON THE EAGLEFORD SHALE TREND IN TEXAS

Sharon Energy Ltd. (TSXV:SHY) today reported that the Company has acquired, over the last three months, approximately 5,400 gross acres in the Eagleford Shale play, located in Texas. Sharon and its partner have 4,250 net acres. Sharon has a 50 % working interest in the net acres and is the Operator of the project.

Sharon's acreage is on trend with the recently announced gas discovery by Petrohawk Energy Corporation and a large development program, operated by Apache Corporation.

On October 21, 2008, Petrohawk announced the successful completion of the STS #241-1H well that had an initial production of 7.6 MMcfd and 250 Bbls condensate per day.

Apache's investor presentation, released on October 23, 2008, which can be found on Apache's web site, confirmed that it has an ongoing program to evaluate the play and had drilled and completed four horizontal oil wells to date, with initial production rates of 170 to 345 bopd.

Sharon's acreage has numerous existing wellbores which Sharon believes can be re-entered, drilled horizontally and stage frac'd within the Eagleford Shale. The use of existing wellbores will significantly reduce the capital expenditures required for Sharon's development program.

Sharon is continuing to acquire additional acreage in the area and a development plan for the area is being prepared.

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

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