



SHARON ENERGY LTD.

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

The following is for immediate release on Tuesday, November 25, 2008

SHARON ENERGY LTD. ANNOUNCES Q2 2009 RESULTS

Sharon Energy Ltd. (TSX-V: SHY)

Sharon's financial results for the second quarter ended September 30, 2008, were improved as high natural gas and oil prices combined with an increase in the Company's quarterly production produced strong revenue and cash flow results.

Financial

Revenue for the three month period ended September 30, 2008, totalled \$1.4 million compared with \$578,000 in Q2 2008F. For the six month period, revenue totalled \$2.9 million compared with \$1.4 million for the prior year period. Cash flow from operations increased to \$994,000 for the quarter compared with \$186,000 for Q2 2008F. For the six month period, cash flow totalled \$2.0 million or \$0.03 per share compared with \$520,000 or \$0.01 per share for the prior year period. Sharon reported a loss for the three month period of \$180,000 versus a loss of \$17,000 in Q2 2008F. For the six month period, Sharon had earnings of nil versus a loss of \$485,000 in the prior year.

Capital expenditures for Q2 2009F and the six month period of the 2009 fiscal year totalled \$1.1 million and \$2.3 million respectively compared with \$1.3 million and \$3.0 million for Q2 2008F and the first six months of the 2008 fiscal year. Capital expenditures for the six month period ended September 30, 2008, were financed from cash flow and property dispositions.

Sharon exited the second quarter with working capital of \$1.3 million versus working capital of \$190,000 at the beginning of the period.

All dollar figures are United States dollars.

Operations Update

Sharon is an early entrant into the Eagleford fractured shale play located in Texas. Over the last three months, the Company has acquired approximately 6,485 gross acres (3,791 net acres) in the play. Sharon's acreage is on trend with a large development program operated by Apache Corporation.



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During the second quarter Sharon participated in completing the Ruebush #1 Well, in Lavaca County, Texas, which has cumulatively produced 690 MMcf (net 41 MMcf) of gas with a current flowrate of 1.0 MMcfd. A second well on this field, the Ruebush #2 well, was spudded during the second quarter and reached a total depth of 16,652 feet in October. The primary target zone was not present and the well has been plugged back to 12,300 feet to allow for completion of two prospective Wilcox gas zones scheduled for the third quarter; however, Sharon has decided that it will not participate in the completion.

Business Outlook

By the end of the fiscal second quarter, U.S. natural gas prices had decreased to approximately \$7.00 per Mcf. This drop resulted from increasing gas inventories in the U.S. and the impact of the world financial crisis and economic downturn. It is expected that natural gas prices will stay in the \$6.00 to \$7.00 per Mcf range until the winter heating season.

Sharon plans to match capital spending to operating cash flow. Sharon's future exploration program will focus on a number of shallower prospects in Texas that can be managed within the Company's capital budget.



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(\$ Thousands, except per share amounts) (U.S. Dollars, Unaudited)	Six Months Ended September 30	
	2008	2007
Financial		
Total revenue	\$ 2,853	\$ 1,369
Cash flow from operations	\$ 1,965	\$ 520
per share, basic and diluted	\$ 0.03	\$ 0.01
Earnings (loss) for the period	\$ -	\$ (485)
per share, basic and diluted	\$ 0.00	\$ (0.01)
Property, plant and equipment		
Capital additions	\$ 2,307	\$ 3,030
Dispositions	\$ 1,230	\$ 119
Working capital	\$ 1,270	\$ 2,541
Total assets	\$ 20,128	\$ 18,277
Total shares outstanding, at period end	75,206	75,419
Operations		
Production		
Gas (MMcfd)	1.8	1.3
Oil (Bopd)	30	23
BOEd (6 Mcf = 1 Bbl)	329	232
Product Prices		
Gas (\$/Mcf)	\$ 9.78	\$ 6.66
Oil (\$/Bbl)	\$ 112.96	\$ 62.05

BOE Presentation – the term barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this report are derived by converting gas to oil in the ratio of six Mcf of gas to one Bbl of oil.

Financial Reporting – all numbers are reported in U.S. dollars.

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:

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TSX-V: SHY

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