



SHARON ENERGY LTD.

#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
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The following is for immediate release on Tuesday, March 3, 2009

SHARON ENERGY LTD. ANNOUNCES Q3 2009 RESULTS

Sharon Energy Ltd. (TSX-V: SHY)

Sharon's financial results for the third quarter ended December 31, 2008, declined as the combination of retreating natural gas and oil prices during the quarter combined with a decline in the Company's quarterly production. Financial results for the nine month period ended December 31, 2008, were improved compared with the prior year as strong natural gas and oil prices combined with flush production from new wells during the spring and summer quarters (Q1 and Q2) offset the declines of the third quarter.

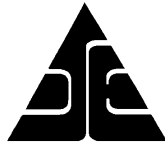
Financial

Revenue for the three month period ended December 31, 2008, totalled \$536,000 compared with \$795,000 in the three month period ended December 31, 2007. For the nine month period, revenue totalled \$3.4 million compared with \$2.2 million for the prior year period. Cash flow from operations decreased to \$209,000 for the quarter compared with \$391,000 for the prior year quarter. For the nine month period, cash flows totalled \$2.2 million or \$0.03 per share compared with \$911,000 or \$0.01 per share for the prior year period. Sharon reported a loss for the three month period of \$206,000 versus a loss of \$35,000 in the prior year three month period. For the nine month period, Sharon had a loss of \$206,000 versus a loss of \$520,000 in the prior year.

Capital expenditures for the three and the nine month periods of the 2009 fiscal year totalled \$972,00 and \$3.3 million respectively compared with \$1.1 million and \$4.1 million for the prior year three and nine month periods. Capital expenditures for the nine month period ended December 31, 2008, were financed from cash flow and property dispositions.

Sharon exited the third quarter with working capital of \$451,000 versus working capital of \$1.3 million at the beginning of the quarter.

All dollar figures are United States dollars.



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(\$ Thousands, except per share amounts) (U.S. Dollars, Unaudited)	Nine Months Ended December 31	
	2008	2007
Financial		
Total revenue	\$ 3,389	\$ 2,164
Cash flow from operations	\$ 2,175	\$ 911
per share, basic and diluted	\$ 0.03	\$ 0.01
Earnings (loss) for the period	\$ (205)	\$ (520)
per share, basic and diluted	\$ (0.00)	\$ (0.01)
Property, plant and equipment		
Capital additions	\$ 3,254	\$ 4,091
Dispositions	\$ 1,262	\$ 330
Working capital	\$ 452	\$ 2,082
Total assets	\$ 18,506	\$ 20,412
Total shares outstanding, at period end	74,086	75,403
Operations		
Production		
Gas (MMcfd)	1.1	1.2
Oil (Bopd)	25	23
BOEd (6 Mcf = 1 Bbl)	206	224
Product Prices		
Gas (\$/Mcf)	\$ 8.84	\$ 6.78
Oil (\$/Bbl)	\$ 98.06	\$ 67.19

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

ADVISORY: Certain information regarding the Company in this News Release including management's assessment of future plans and operations, the use of proceeds from the offering and the anticipated closing date of the offering, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could effect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at the Company's website (www.sharonenergy.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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