



SHARON ENERGY LTD.

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Calgary, Alberta
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The following is for immediate release on Wednesday, September 30, 2009

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SHARON ENERGY LTD. ANNOUNCES COMPLETION OF SALE OF U.S. OPERATIONS AND ASSETS

Sharon Energy Ltd. (TSX-V: SHY) ("**Sharon**") is pleased to announce that it has completed the previously announced sale of its U.S. operating subsidiary to Magnum Hunter Resources Corporation (NYSE Amex: MHR) ("**Magnum**") for consideration equal to US\$2,350,000. The purchase price was satisfied by the issuance to Sharon of 2,294,474 shares ("**Magnum Shares**") of common stock of Magnum issued at a deemed price of \$1.0242 per share, being the volume weighted average trading price of the Magnum Shares on the NYSE Amex for the five trading days ended September 9, 2009. The closing trading price of the Magnum Shares on September 29, 2009 was \$1.25. Approximately 10% of the Magnum Shares will be held in escrow pending Sharon's satisfaction of certain withholding tax requirements.

Absent applicable exemptions, Sharon is required by U.S. securities laws to hold the Magnum Shares for a period of six months. Sharon currently has a positive long term view of the prospects for Magnum and has no current plans to sell the Magnum Shares after the mandatory hold period expires.

Magnum Hunter Resources Corporation

Magnum is a Houston, Texas based independent exploration and production company engaged in the acquisition of exploratory leases and producing properties, secondary enhanced oil recovery projects, exploratory drilling, and production of oil and natural gas in the United States.

Sharon's Canadian Operations

Sharon's Canadian operations will continue to focus on oil exploration and development in northeast Alberta and Saskatchewan. Sharon has no debt, low overhead expenses, and is well positioned to expand its Canadian activities.

Sharon Change of President

Effective today, Sharon's President and Director, Kip Ferguson, has resigned as he will be employed by Magnum post closing. The board of directors of Sharon would like to extend its thanks to Mr. Ferguson for his hard work and dedication to Sharon over the past ten years and wish him every success with Magnum Hunter. The board of directors of Sharon have appointed Robert W. Lamond, Chairman, to the office of President, on an interim basis.



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FOR FURTHER INFORMATION, PLEASE CONTACT:

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TSX-V: SHY

The Magnum Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Magnum Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning Sharon's intentions with respect to the Magnum Shares received pursuant to the sale of its U.S. subsidiary. Sharon's plans to hold the Magnum Shares and not trade them might change if the board of directors of Sharon determines that it would be in the best interests of Sharon to sell the Magnum Shares and use the proceeds therefrom for some other purpose. Undue reliance should not be placed on the forward looking statements because Sharon can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward looking statements contained in this press release are made as of the date hereof and Sharon undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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