



# SHARON ENERGY LTD.

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The following is for immediate release Tuesday, October 20, 2009

## **SHARON CLOSES PARKMAN SASKATCHEWAN SALE**

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Sharon Energy Ltd. (TSX-V: SHY) ("Sharon") is pleased to report that it has closed the previously announced sale of its interests in the Parkman, Saskatchewan property for \$600,000.

Sharon has no bank debt, approximately \$475,000 in working capital, interests in Canadian oil & gas properties and owns 2,294,474 shares of Magnum Hunter Resources Corporation (NYSE AMEX:MHR) which on October 19, 2009 closed at USD \$2.02 per share.

The proceeds from the Parkman sale will be used on Sharon's oil focused exploratory development activities in Alberta and Saskatchewan.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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Brad R. Perry, CFO*

### **SHARON ENERGY LTD.**

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*ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated use of proceeds from the sale. Although Sharon believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them 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 intended use of the proceeds of the sale might change if the board of directors of Sharon determines that it would be in the best interests of Sharon to deploy the proceeds for some other purpose. 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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