



SHARON ENERGY LTD.

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SHARON ENERGY LTD. ANNOUNCES RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2009

The third quarter of fiscal 2010 concluded Sharon's asset divestiture program including the sale of its Parkman property for \$560,000. This sale placed the Company in an excellent financial condition, with working capital of \$322,000, no debt, a highly liquid, substantial stock holding in a rapidly growing resource company, which on March 2, 2010, had a market value of approximately \$6.6 million, and a planned oil exploration and development program.

Sharon will now focus on oil projects in Canada with up to three horizontal oil wells, at Lloydminster, being evaluated for this year.

Canadian Exploration

During the past year, Sharon participated in the acquisition of a land base in east central Alberta and adjacent areas of west central Saskatchewan. Some prospects with light and heavy oil potential of particular note are:

- Lloydminster, Alberta:

The Company owns a 20% working interest in 400 acres of land near an active developing oil play at Lloydminster. The adjacent section to the north of this new land is currently being developed and a well, 250 meters north of Sharon's lease line, has been drilled and brought on production. This successful well to the north has reduced the risk of the lands and Sharon and its partners are now planning to drill at least one horizontal well on the property during this year. Most horizontal wells in this area have commenced production at rates of 50 to 100 Bopd.

Sharon also has a 20% interest in approximately 1,600 acres on three other blocks of land, with potential for Lloydminster oil accumulations.

- Shaunovan, Saskatchewan Prospects:

Sharon has a 20% working interest in approximately 6,800 acres, located in the lower Shaunovan fairway of west central Saskatchewan. One well is planned on the property in 2010.

- Birdbear, Saskatchewan Prospects:

Sharon currently holds a 14% interest in 1,600 acres of land located in west central Saskatchewan. One 480 acre block immediately offsets a Birdbear pool which is being actively developed. Sharon plans to participate in a seismic program on this acreage to assist in defining a drilling location.

Financial

The interim MD&A and financial statements of Sharon Resources Ltd. for the nine months ended December 31, 2009 is available on SEDAR at www.sedar.ca The following table summarizes the financial and operating results of Sharon from continuing operations for the nine month period.

(\$ Thousands, except share & per share amounts, U.S. Dollars, unaudited)	Nine Months Ended December 31	
	2009	2008
Financial - continuing operations only		
Revenue	\$ 258	\$ 1,124
Cash flow	\$ (63)	\$ 551
per share, basic and diluted	\$ -	\$ 0.01
Loss	\$ (280)	\$ (517)
per share, basic and diluted	\$ -	\$ (0.01)
Property, plant and equipment		
Capital additions	\$ 197	\$ 268
Dispositions	\$ 552	\$ -
Working capital (deficit)	\$ 322	\$ (147)
Total assets	\$ 6,395	\$ 4,809
Total shares outstanding, at period end	74,085,565	74,085,565
Operations - continuing operations only		
Production		
Gas (MMcfd)	0.2	0.3
Oil (Bopd)	7	19
BOEd (6 Mcf = 1 Bbl)	40	70
Product Prices		
Gas (\$/Mcf)	\$ 3.21	\$ 7.59
Oil (\$/Bbl)	\$ 54.96	\$ 93.02

Capital expenditures for continuing operations for the nine months ended December 31, 2009, totaled \$197,000 compared with \$268,000 for the prior year period. Capital expenditures were financed from working capital and cash flow. Sharon exited the third quarter with working capital of \$322,000 versus a working capital deficit related to continuing operations of \$147,000 at the beginning of the fiscal year.

Business Outlook

After the completion of the sale of the U.S. properties and the Parkman oil pool, Sharon has significantly increased its financial flexibility. Over the last few months oil prices have stabilized at relatively high levels and natural gas prices have recovered from the very low prices of the Fall of 2009. Sharon plans to prudently develop its oil prospects in Alberta and Saskatchewan from its strong financial base.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ADVISORY: This press release contains forward looking statements. 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 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.

Where amounts are expressed on a barrel of oil equivalent (boe) basis, natural gas volumes have been converted to barrels of oil at six thousand cubic feet (mcf) per barrel (bbl). Boe figures may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. References to oil in this discussion include crude oil and natural gas liquids (NGLs).

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