



SHARON ENERGY LTD.
#1800, 633 - Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada



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

PRESS RELEASE

TUSCANY ENERGY LTD. AND SHARON ENERGY LTD. EXECUTE DEFINITIVE ARRANGEMENT AGREEMENT FOR PREVIOUSLY ANNOUNCED BUSINESS COMBINATION

April 19, 2011
CALGARY, ALBERTA

Tuscany Energy Ltd. ("**Tuscany**") (TSXV: TUS) and Sharon Energy Ltd. ("**Sharon**") (TSXV: SHY) are pleased to jointly announce that they have entered into a definitive arrangement agreement in respect of the business combination (the "**Transaction**") previously announced on March 28, 2011. Pursuant to the Transaction, Tuscany will acquire, subject to certain conditions, all of Sharon's issued and outstanding common shares on the basis of 0.84 of a common share of Tuscany for each one (1) Sharon common share.

Closing of the Transaction is expected to occur as soon as practicable following the shareholder meetings of Tuscany and Sharon which are scheduled for May 31, 2011, subject to satisfaction of certain conditions including standard stock exchange, court and regulatory approvals and the requisite two-thirds majority approval of Sharon's shareholders and majority of minority approval of both Tuscany's and Sharon's shareholders.

Board Recommendations

The Board of Directors of both Tuscany and Sharon each established a Special Committee comprised of independent directors with a mandate, among other things, to consider the Transaction and to make a recommendation to the respective Board of Directors in respect thereof. The Special Committee of the Board of Directors of each of Tuscany and Sharon recommended that the respective Boards of Directors approve the Transaction. Based on the recommendation of their respective Special Committee, the Board of Directors of each of Tuscany and Sharon unanimously approved the Transaction and have concluded that the Transaction is in the best interest of its shareholders and company and have unanimously resolved to recommend that its shareholders vote their shares in favour of the Transaction.

Emerging Equities Inc. ("**EEI**") was engaged to act as Sharon's exclusive financial advisor with respect to the Transaction. EEI has advised the Board of Directors of Sharon that, in its opinion, subject to review of final documentation, the consideration to be received by Sharon shareholders pursuant to the Transaction is fair, from a financial point of view, to Sharon shareholders.

FOR FURTHER INFORMATION ON TUSCANY ENERGY LTD. OR SHARON ENERGY LTD. PLEASE CONTACT:

TUSCANY ENERGY LTD. and SHARON ENERGY LTD.

Robert W. Lamond, President & CEO
Telephone: (403) 269-9889
Fax: (403) 269-9890
TSX Venture: TUS
TSX Venture: SHY

Charles A (Tony) Teare, Executive Vice President
Telephone: (403) 269-9889
Fax: (403) 269-9890
www.tuscanyenergy.com

READER ADVISORIES

Barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel and is based on an energy equivalent conversion method applicable at the burner tip and does not represent an economic value equivalency at the wellhead.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly this press release contains forward-looking statements and information concerning the anticipated completion of the proposed Transaction, the timing thereof. Tuscany and Sharon have made these forward-looking statements in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory and court approvals and the time necessary to satisfy the conditions to the closing of the Transaction. Timing of completion of the Transaction may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this press release are made as of the date hereof and Tuscany and Sharon undertake no obligation 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.