

SHELTON REPORTS RECORD FOURTH QUARTER RESULTS

CALGARY, ALBERTA, May 5, 2008

Shelton Canada Corp. ("Shelton" or the "Company") (TSXV symbol "STO") is pleased to announce consolidated revenue from continued operations of \$2.826 million for thirteen months ending December 31, 2007 compared to \$Nil from continued operations for the year ending November 30, 2006. In addition, net income for the fourth quarter (four months ended) was \$29,407 versus net (loss) of (\$1,009,714) for the fourth quarter (three months) ending November 30, 2006, from continued operations. The significant improvement in revenue and net income reflects Shelton's successful expansion into Ukraine. Revenue for the four months ended December 31, 2007 from the Company's recently acquired wholly owned subsidiary, Zhoda 2001 Corporation ("Zhoda") totaled \$1,755,055 compared to \$Nil in the three months ended November 30, 2006.

"Shelton has made significant strides during the year to secure and increase production from the Lelyaki field, rounding out the corporate strategy of establishing a diverse portfolio of production, exploitation and exploration projects in Ukraine", said Zenon Potoczny, President and CEO.

"The significant increase in the company's reserves combined with record revenues, stronger balance sheet and positive cash flows from operations in the fourth quarter positions us well to develop the enormous oil and gas potential in Ukraine".

Highlights for the four months ended December 31, 2007:

- Revenue increased to \$2.845 million compared to \$Nil for the year ending November 30, 2006 from continued operations.
- The Company reported net income of \$29,407 for the four months ending December 31, 2007 as compared to a (loss) of (1,014,206) for the three months ending November 30, 2006.
- Cash flow from continuing operations was \$236,916 for the four months ending December 31, 2007 as compared to cash (use) from continuing operations of (\$556,648) for the three months ending November 30, 2006.
- The company established a strengthened balance sheet for the thirteen months ending December 31, 2007, with a working capital surplus of \$1,129,537 as compared to a working capital (deficit) of (\$514,803) for the year ending November 30, 2006.

The Company changed its fiscal year from November 30 to December 31, effective December 31, 2007. For the purposes of this news release, comparisons are made to the three month period ending November 30, 2006 and the four month period ending December 31, 2007 for continued operations. These periods have not been audited or reviewed by the Company's external auditors. Readers are advised to take this limitation into consideration when reviewing the comparative information for the three months ending November 30, 2006 and the four months ending December 31, 2007 from continued operations.

	Four months ended December 31,	Three months ended November 30, 2006 (Restated)	Thirteen months ended December 31,	Year ended November 30 2006 (Restated)
\$	2007		2007	
Revenues	1,755,055	-	2,826,086	-
Net income (loss) (from continued operations)	29,407	(1,009,714)	(454,699)	(3,447,807)
Earnings (loss) per share, basic and diluted (from continued operations)	0.00	(0.04)	(0.02)	(0.14)
Working capital surplus (deficit)	1,129,537	(514,803)	1,129,537	(514,803)
Total shares outstanding	42,421,515	26,164,008	42,421,515	26,164,008

About Shelton Canada Corp.

Shelton Canada Corp. (www.sheltoncdn.com), a Canadian-based junior oil and gas company, is focused on exploring and developing the resource-rich basins of Ukraine. The company has an internationally experienced board of directors and a long history of successful operations in Ukraine. These competitive advantages have helped Shelton to build effective personal relationships, strategic regional partnerships, a large land position and a portfolio of projects on and offshore. Shelton's long-term goals are to become the leader in oil and gas production from the resource-rich Azov and Black Sea basins in five years.

Forward-Looking Information

Except for statements of historical fact relating to the company, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information in this news release is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" "will" or "could" occur. There are uncertainties inherent in forward-looking information, including factors beyond Shelton Canada Corp.'s control, and no assurance can be given that such events will occur on time or at all. Shelton Canada Corp. undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. The risks and uncertainties set forth above are not exhaustive. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.



"The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release."

For more information on Shelton Canada Corp., visit www.sheltoncdn.com

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