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Shelton reports record third quarter results

CALGARY, Nov. 27 /CNW/ - Shelton Canada Corp. ("Shelton" or the "Company") (TSXV symbol "STO") is pleased to announce record consolidated revenue from operations of \$4.548 million for three months ending Sept 30, 2008 and \$9.178 million for the nine months then ended as compared to \$1.086 million and \$1.129 million from continued operations for the three and nine months ending August 31, 2007. In addition, consolidated net income for the Third quarter was a record \$542,033 and \$981,519 for the nine months then ended versus net (loss) of (\$105,677) for the third quarter ending August 31, 2007 and (\$554,258) for the nine months then ended. The significant improvement in revenue and net income reflects Shelton's continued successful expansion into Ukraine.

Highlights for the third quarter ended September 30, 2008:

- Revenue for this quarter increased to a record \$4.548 million compared to \$1.085 million for the third quarter ending August 31, 2007 from continued operations
- The Company reported record net income of \$542,033 for the third quarter as compared to a (loss) of (\$105,677) for the quarter ended 2007
- The Company continued to strengthen the balance sheet for the quarter ending September 30, 2008 with a working capital surplus of \$2,752,396 as compared to a working capital surplus of \$1,129,537 for the thirteen months ending December 31, 2007

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 and nine month period ending September 30, 2008 and August 31, 2007 from 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 and nine months ending September 30, 2008 and the three and nine months ending August 31, 2007 from continued operations.

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, and 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 may contain certain "forward-looking information" within the meaning of applicable securities law including opinions, assumptions, estimates and management's assessment of future plans and operations, budgeted capital expenditures and funding thereof, wells to be drilled, timing of drilling of wells and expected depths, budgeted cost of wells, commencement of production from wells and year-end production rate. 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's control, and no assurance can be given that such events will occur on time or at all. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, results from testing, production, marketing and transportation, the volatility of oil and gas prices, currency fluctuations, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, changes in oil and gas acquisition and drilling programs, delays resulting from inability to obtain required regulatory approvals, delays resulting from inability to obtain drilling rigs and other services, delays in tie-in-operations, results from testing, environmental risks, competition from other producers, imprecision of reserve estimates, changes in general economic conditions and other factors more fully described from time to time in the reports and filings made by Shelton with securities regulatory authorities. Specifically with regard to the net income which is attributable to Shelton from the Kashtan Joint Venture all of it has been to date reinvested into exploration, development and drilling in the Lelyaki Field. Arrangements have now been made to have paid directly to Shelton that net income commencing January 1, 2009. Shelton will then allocate it appropriately. The receipt of these funds, however, is always subject to all of the risk factors mentioned above. Shelton 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 visit www.sheltoncdn.com For further information: For general inquiries and investor information: Zenon Potoczny, President & CEO, (416) 252-4101 , info@sheltoncdn.com

