

News Release via CNN Matthews
Attention Business/Financial Editors:

GREENTREE GAS & OIL LTD. REPORTS UPDATE FROM FIELD OPERATIONS

LONDON, ONTARIO, April 3, 2008, /CNW/ - Greentree Gas & Oil Ltd. (TSXV-GGO) ("Greentree" or the "Company") is pleased to announce that the Company has completed the drilling of the first well of a 6-well drilling program. GGOL#77 was completed as an oil producer and is the first of five infill locations within the Company's Rodney Unit 3 pool. GGOL#77 tested approximately 4 bbls/d of 38 API oil which is a very encouraging result given the well is located in close proximity to the existing peripheral water-flood injectors.

Rodney Unit 3 is 100% operated by Greentree and is part of the main Rodney pool, which is also comprised of Units 1 and 2. The main Rodney pool (Units 1, 2 & 3) has produced approximately 10.6 million barrels (MMBO) of light oil to date. Rodney Units 1 and 2 have produced approximately 8.6 MMBO and Rodney Unit 3 has produced approximately 2.0 MMBO to date. Recovery factors to date have been approximately 46% in Rodney Units 1 and 2, utilizing a 5-spot injection system compared to an estimated 28 % in Rodney Unit 3, which was developed with a peripheral water injection system. Given the discrepancy in recovery rates for each of the Rodney water-flood units and the identification of poorly developed areas within the Unit 3 section of the main Rodney pool, the Company believes that a significant amount of reserves remain to be recovered from Unit 3.

Greentree is also pleased to report it is preparing to commence drilling an exploration well into a new shallow oil structure which is located along a regional structural trend which hosts the main Rodney pool and the Company's Rodney South pool. Based on geological mapping and the integration of geophysical databases, the structure may be in the analogous size range of Rodney South and the Rodney Unit 3 portion of the main Rodney pool. The Company is expecting results from this location by month's-end, at which time the contracted rig will return to Rodney Unit 3 to complete the preliminary infill drill program.

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of oil and natural gas in southwestern Ontario.

For further information, contact Duncan Hamilton, M.Sc., P. Geol., President, Greentree Gas & Oil Ltd., 207-209 Consortium Court, London, Ontario, N6E 2S8, Telephone: (519) 681-9355, Facsimile: (519) 681-3887, email: Greentree.gas@greentreegas.on.ca.

Reader advisory:

Investors are cautioned that the preceding statements of the Company may include certain estimates, assumptions and other forward-looking information. The actual future performance, developments and/or results of the Company may differ materially from any or all of the forward-looking statements, which include current expectations, estimates and projections, in all or part attributable to general economic conditions and other risks, uncertainties and circumstances partly or totally outside the control of the Company, including natural gas/oil prices, reserve estimates, drilling risks, future production of gas and oil, rates of inflation, changes in future costs and expenses related

to the activities involving the exploration, development and production of gas and oil hedging, financing availability and other risks related to financial activities.

THIS PRESS RELEASE WAS PREPARED BY GREENTREE GAS & OIL LTD., WHICH ACCEPTS RESPONSIBILITY AS TO ITS ACCURACY. NO REGULATORY AUTHORITY OR SIMILAR BODY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.