

## **Greentree Gas & Oil Ltd. Announces \$600,000 Private Placement of Units**

LONDON, ONT.— February 26, 2008 – Greentree Gas & Oil Ltd. (TSX-V:GGO; “Greentree”) is pleased to announce that it has engaged Howco Ventures Inc. (“Howco”), and/or its designated co-agents and sub-agents, on a best efforts basis to sell up to \$600,000 of securities of Greentree by way of private placement. The proposed private placement will consist of up to 5,000,000 Units at \$0.12 per Unit (the “Offering”). Each Unit will consist of one (1) flow-through common share and one-half (1/2) of one common share purchase warrant (“Warrant”) of Greentree. Each whole Warrant issued will entitle the holder to purchase one common share of Greentree at a price of \$0.15 for a period of 18 months from the date of issue.

Finders fees of up to 10% on the gross proceeds of the Offering and brokers warrants equal to 10% of the number of Units sold pursuant to the private placement (each broker warrant entitling the holder to purchase one common share for \$0.15 within 18 months after the closing) will be payable to Howco or others qualified to receive such compensation in connection with the Offering. The closing date is expected to be on or before March 31, 2008.

Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange.

The net proceeds to Greentree from the Offering will be used to finance exploration and development of oil and gas properties for expenses qualifying as Canadian exploration expenses (“CEE”) under the *Income Tax Act* (Canada) and Canadian development expenses which qualify as CEE.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The flow-through common shares, the common shares and the warrants underlying the Units will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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

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