

News Release via CNN Matthews
Attention Business/Financial Editors:

GREENTREE GAS & OIL LTD. REPORTS UPDATE FROM FIELD OPERATIONS

LONDON, ONTARIO, February 5, 2008, /CNW/ - Greentree Gas & Oil Ltd. (TSXV-GGO) ("Greentree" or the "Company") is pleased to report that the Company has commenced a 6-well drilling program with the first of five infill locations within the Company's Rodney Unit 3 pool. With the completion of the first infill well the contracted rig will move on to an exploration well which will test a new shallow oil structure. Having completed the exploration well the rig will return to Rodney Unit 3 to complete the remaining 4 infill wells, which will allow the Company time to evaluate the results from the first infill location.

The 5-well infill drill program will be conducted in Rodney Unit 3, which is 100% operated by Greentree. Rodney Unit 3 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 2.0 MMBO to date. Given the estimated oil recovery rates for each of the Rodney water-flood units the Company believes that a significant amount of potential reserves are recoverable from Rodney Unit 3. The 5-well program will test this estimate, which is based on the varying nature of the water-flood patterns utilized and the identification of poorly developed areas within the Unit 3 section of the main Rodney pool.

Greentree plans to drill one 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 the structure may be in excess of 300 acres, which would put it in analogous size to Rodney South and the Rodney Unit 3 portion of the main Rodney pool.

The Company is also pleased to announce that the Wavefront "Powerwave" installations are now fully operational with early water injection results being very encouraging versus non-Powerwave injection data. Both companies will provide a progress report as additional injection and production data becomes available.

Greentree also reports that it successfully conducted a sand fracture stimulation treatment on GGOL#50 in Norfolk County prior to Christmas 2007. Initial production data, which is prior to full cleanup of the fracture stimulation fluids, has indicated an approximately 100% increase in natural gas production.

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.