

News Release via CNN Matthews
Attention Business/Financial Editors:

GREENTREE GAS & OIL LTD. SIGNS SHALE GAS EXPLORATION JOINT VENTURE AGREEMENT

LONDON, ONTARIO, July 28, 2008, /CNW/ - Duncan Hamilton, President of Greentree Gas & Oil Ltd. (TSXV:GGO) ("Greentree" or the "Company") is pleased to announce that Greentree has signed a joint venture agreement (the "Agreement") with Mooncor Oil & Gas Corp. ("Mooncor")(through its wholly owned operating subsidiary Mooncor Energy Inc.) (TSXV:MOO), an Alberta based junior oil and gas explorer, to farm into a selected portion of Greentree's existing land base in South Western Ontario.

Pursuant to the terms of the Agreement, Mooncor shall, on or before December 31, 2009, subject to surface access, regulatory approval and rig availability, expend \$2,000,000 on qualifying expenditures (e.g. costs of acquiring title documents, drilling, completion, capping and seismic acquisition and processing costs). Mooncor has the option to expend an additional \$1,500,000 in each subsequent year commencing January 1, 2010. Mooncor shall initially earn an undivided 100% of the working interest of the lands which shall, upon payout, convert to an undivided 60% working interest.

In addition, pursuant to the terms of the Agreement, Mooncor will undertake to use commercially reasonable best efforts to acquire up to 100,000 acres of petroleum and natural gas rights in the South Western Ontario Basin for which Greentree will be entitled to an undivided 10% working interest. Subject to the terms of the Agreement, Greentree may elect to expend \$1,000,000 per year (to earn 60%) on qualifying expenditures on the new lands which may be acquired by Mooncor.

Greentree is appointed operator. Mooncor will review and approve all earning projects and expenditures related to the joint venture.

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.

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