

## **Greentree Announces Completion of the second tranche of a Private Placement Offering**

LONDON, ONT.— July 9, 2008 – Greentree Gas & Oil Ltd. (TSX-V:GGO; “Greentree”) is pleased to announce the closing of a second tranche of its previously announced private placement (see Greentree's news releases dated June 25, 2008 and June 27, 2008) (the “Offering”). The second closing consisted of 1,562,500 units at a price of \$0.16 per unit for aggregate gross proceeds of \$250,000. Each Unit consists of one (1) common share and one-half (1/2) of one common share purchase warrant (“Warrant”). Each whole Warrant issued in the second tranche entitles the holder to purchase one common share of Greentree at a price of \$0.20 at any time until July 8, 2010. The first and second closing aggregated \$1,050,000. All the securities issued pursuant to the private placement are subject to a four (4) month hold period – for the second tranche, the hold period expires November 10, 2008.

Greentree agreed to pay finder fees of \$25,000 in cash (representing 10% cash of the gross proceeds of the Offering) and, subject to compliance with securities regulatory requirements will issue 156,250 broker compensation warrants (representing 10% of the number of Units sold). Each broker's warrant entitles the holder to purchase one Greentree common share at a price of \$0.20 at any time on or before July 8, 2010.

The net proceeds to Greentree from the Offering will be used to finance evaluation of additional shallow oil properties, to rework and re-stimulate existing producing wells, to enhance production and to reduce outstanding debt.

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 have not been and will not be 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.

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of oil and natural gas in southwestern Ontario. Greentree currently has 54,038,463 common shares outstanding.

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

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