

Attention Business Editors:

GREENTREE GAS & OIL LTD. ANNOUNCES PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

LONDON, ON, June 27, 2008

Greentree Gas & Oil Ltd. (TSX-V: GGO) ("Greentree") is pleased to announce the completion of its previously-announced proposed non-brokered private placement of flow-through shares. Greentree has issued 4,848,485 flow-through shares at a price of \$0.165 per flow-through share (the "Flow-Through Shares") for gross proceeds of \$800,000. All securities issued pursuant to the private placement are subject to a four (4) month hold period.

Greentree paid finders fees of \$80,000 on the gross proceeds of the Flow-Through Shares and subject to compliance with securities regulatory requirements will issue 484,849 brokers warrants (each broker warrant entitling the holder to purchase one common share at a price of \$0.16 until June 26, 2010).

The net proceeds to Greentree from the Flow-Through Shares 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, and to finance the 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 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.

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of oil and natural gas in southwestern Ontario. Greentree now has 52,474,963 common shares outstanding.

For further information please contact Mr. Duncan Hamilton, President, Greentree Gas & Oil Ltd. at (519) 681-9355.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.