

GREENTREE GAS & OIL LTD. APPOINTS ADVISORS AND ANNOUNCES GRANT OF STOCK OPTIONS

LONDON, ONTARIO, March 12, 2008, Greentree Gas & Oil Ltd. (TSXV–GGO) (“Greentree” or the “Company”) announces that the Company has granted incentive stock options to purchase an aggregate of 450,000 common shares pursuant to its stock option plan. Options were granted to certain consultants of the Company as follows: Alfred E. Calverley, 150,000 shares; Ron Borsato, 150,000 shares; Jon Axford, 150,000 shares. The options will expire on March 10, 2013 and are exercisable at a price of \$0.12 per share. Any shares issued on the exercise of these stock options will be subject to a 4-month hold period commencing on March 12, 2008.

Mr. Calverley, P.Geol. is a professional geologist with over 49 years experience in senior management roles with Petro-Canada and its predecessor companies. Having worked in all regions of Canada, Mr. Calverley has had exposure to the oil and gas industry in Ontario through Petro-Canada and the Canadian Potential Gas Committee.

Mr. Axford is an oil and gas landman with over 25 years experience with numerous private and public companies at the director and senior executive level. Mr. Axford was recently Executive Vice President of Marauder Resources East Coast Inc. and is he currently President of Mistahiya Resources Ltd. and D.W. Axford & Associates Ltd.

Mr. Borsato, P.Geoph., is a professional geophysicist with over 25 years of experience in Western Canada, Ontario and numerous other regions in North America. Mr. Borsato has had success with a number of companies which include Dome Petroleum, Encor Energy, Mark Resources, Numac, Consumers Gas, Calpine and Samson. Mr. Borsato was a founding member of and is currently with Escavar Energy.

Duncan Hamilton, President of Greentree comments that “Greentree is very fortunate to have enlisted the services of these three very accomplished professionals. Their respective talents and experience will be instrumental in helping the Company move forward on a number of exciting projects”.

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 45,286,729 common shares outstanding.

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.

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