

**Greentree Gas & Oil Ltd. Announces \$1.25 Million Private Placement  
of Flow-Through Common Shares and Non Flow-Through Units**

LONDON, ONT.— October 30, 2007 – Greentree Gas & Oil Ltd. (TSX-V:GGO; “Greentree”) is pleased to announce that it has engaged Capital Street Group Investment Services, Inc. (“Capital Street”), a limited market dealer, on a best efforts basis to sell up to \$1,250,000 of securities of Greentree by way of private placement. The proposed private placement will consist of up to 4,166,667 flow-through common shares at \$0.15 per flow-through share and up to 5,681,818 units at \$0.11 per unit, each unit consisting of one common share and one common share purchase warrant (“Warrant”) of Greentree (the “Offering”). Each whole Warrant issued will entitle the holder to purchase one common share of Greentree at a price of \$0.16 for a period of 12 months from the date of issue.

Finders fees will be payable to Capital Street in cash in connection with any portion of the Offering sold to non-insiders at variable rates which comply with the policies of the TSX Venture Exchange. The closing date is expected to be on or before November 30, 2007.

Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange.

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 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.

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

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