

News Release via Canada Newswire, Toronto, 416 863 9350
Attention Business Editors:

LONDON, ON September 28, 2007

GREENTREE GAS & OIL LTD. – COMPLETION OF PRIVATE PLACEMENT

LONDON, ONTARIO, September 28, 2007, /CNW/ - Greentree Gas & Oil Ltd. (TSXV–GGO) (“Greentree” or the “Company”) is pleased to announce that it has successfully completed the non-brokered private placement of convertible debentures. The Company issued \$260,000 of convertible unsecured debentures bearing interest at 12% per annum, payable quarterly and maturing on July 1, 2012.

The debentures are convertible at the option of the holder into common shares of Greentree at \$0.24 per share during the first two years, \$0.27 per share during the third year, \$0.30 per share during the fourth year and \$0.33 per share in the last year before maturity. The Company may redeem the debentures on thirty (30) days’ notice provided that its common shares have traded at prices not less than \$0.50 per share in the 30 days immediately preceding the date of such notice if notice is given in before July 1, 2009, at \$0.55 per share if notice is given in the third year, \$0.60 per share if notice is given in the fourth year, and \$0.65 per share if notice is given in the last year before maturity.

The company has 38,684,247 common shares outstanding.

For further information, contact Duncan Hamilton, M.Sc., P. Geol., President, or Patrick Uzan, B.A., C.A., Chief Financial Officer, 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.

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