

News release via CNN Matthews

Attention Business/Financial Editors:

**Greentree Gas & Oil Ltd. Announces Proposed Flow-Through Unit Financing**

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LONDON, ONTARIO, June 20, 2006/ - Greentree Gas & Oil Ltd. (TSXV – GGO) is pleased to announce that it proposes to sell up to 1,500,000 flow-through units by way of private placement to several limited partnerships of EnergyFields Group. The proposed private placement will consist of Flow-Through Units at a price of \$0.33 each. Each Flow-Through Unit will consist of one flow-through common share (a “Flow-Through Share”) and one-third of one Class A flow-through share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one Flow-Through Share (the “Underlying Flow-Through Share”) at a price of \$0.66 per Underlying Flow-Through Share for a period of 24 months from the closing date of the Offering (the “Closing Date”).

The private placement will be marketed on a non-brokered basis; however, Greentree will pay to dealers and others entitled under applicable securities rules to receive compensation, up to 7% cash commission and compensation warrants entitling qualified persons to acquire flow-through common shares equal to 6% of the number of flow-through units purchased under the offering. The compensation warrants will be exercisable at any time up to 24 months following the closing date at a price of \$0.66 each. The closing date is expected to be on or about June 30, 2006.

Completion of the private placement is subject to receipt of approval of the board of directors and all required regulatory and other approvals, including the approval of the TSX Venture Exchange.

The net proceeds to Greentree from the sale of the flow-through units will be used to explore Greentree’s petroleum properties in southwestern Ontario.

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of oil and natural gas in southwestern Ontario. Greentree has 33,125,290 common shares outstanding.

EnergyFields Group (part of Pathway Asset Management, and affiliated with MineralFields Group) is a Canadian oil and gas fund with significant assets under administration that offers its tax-advantaged flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar limited partnerships to investors throughout the world. Information about EnergyFields Group is available at [www.energyfields.ca](http://www.energyfields.ca).

THE 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.

For further information, contact: Patrick E. Uzan, B.A., C.A., Chief Financial Officer or Duncan Hamilton, M.Sc., P.Geo., President, 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](mailto:greentree.gas@greentreegas.on.ca).