

Attention Business Editors:  
Greentree Gas & Oil Ltd. Resolves Flow-Through Share Matter with the  
Canada Revenue Agency

LONDON, ON, March 10 /CNW/ - Greentree Gas & Oil Ltd. ("Greentree") (TSX-V: GGO) announces today that it has reached a resolution with the Canada Revenue Agency ("CRA") on the matter of expenditure shortfalls in relation to flow-through share offerings for 2001 and prior years. The resolution with CRA regarding this matter has resulted in a liability of approximately \$794,000 to Greentree with no reassessments to be issued to the respective flow-through shareholders.

Patrick Uzan, Chief Financial Officer of Greentree stated, "We are pleased to have resolved this matter and the Company had previously accrued \$604,000 in its financial statements for this potential liability. The Company is in solid financial shape and we are moving ahead with a number of very exciting projects with potential high rewards".

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of oil and natural gas in southwestern Ontario. Greentree Gas & Oil Ltd. has 33,125,299 common shares outstanding.

Cautionary Disclaimer - Forward Looking Statements  
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Some statements made in this press release contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections. The Company assumes no obligation to update its forward-looking statements, expectations or projections.

THIS PRESS RELEASE WAS PREPARED BY GREENTREE GAS & OIL LTD. WHICH ACCEPTS THE RESPONSIBILITY AS TO ITS ACCURACY. NO REGULATORY AUTHORITY OR SIMILAR BODY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

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