

News release via CNN Matthews

Attention Business/Financial Editors:

## **Greentree Gas & Oil Ltd. Reports Success and Progress in Fall/Winter Drilling Program**

LONDON, ONTARIO, November 20, 2006 - Greentree Gas & Oil Ltd. (TSXV – GGO) (“Greentree” or the “Company”) is pleased to report an update on the Company’s fall/winter 16 well drilling program.

### **Norfolk County Properties**

Greentree has cased the first two exploration wells of a three well program in Norfolk County targeting the Silurian Thorold formation. The third location has been temporarily postponed due to poor ground conditions. One of the two wells is expected to be tied into the sales line within three weeks and for the near term does not require a stimulation. The second well is currently being evaluated and is situated relatively close to a Greentree sales line.

### **Haldimand County “Deep Gas” Prospect**

Greentree has spudded a deep wildcat exploratory location on an industrial property (approximately 6,500 contiguous acres) based on a seismic anomaly, which was identified with a recently acquired 37.5 km 2D program. GGOL#67 is targeting the prolific Ordovician Trenton-Black River hydrothermal dolomite play and will also evaluate gas potential in three overlying formations (Silurian Thorold, Grimsby and Whirlpool) and one deeper formation (Cambrian). The Company expects to reach total depth of the well within the next two weeks. A successful well on this project could lead to multiple offsetting development wells for the benefit of both Greentree and the industrial property owner, which uses a significant volume of natural gas in its operations.

### **Tilbury West Prospect**

Greentree expects to spud a deep light oil prospect in Tilbury West Township, Essex County within the next few days. The site is permitted and the well location access has been prepared for the contracted rig. GGOL#71 offsets a Talisman horizontal oil producer by approximately 300 meters along a seismically-defined Trenton-Black River anomaly. The Talisman well (completed in 2001) reported an initial test flow of approximately 175 bbls/d and recent production reports indicate production is in the 1 to 2 bbls/d range. The potential productive interval is approximately 125 meters in thickness and the seismic data indicates the main pay interval may be located approximately 50 meters below where the Talisman discovery well was drilled horizontally through the reservoir section.

### **West Lorne Prospect**

Greentree has staked a location and contracted a rig to drill an exploratory test in Aldborough Township, Elgin County. Depending on the timing to acquire a drilling permit the well may be spudded in as early as two weeks. GGOL#72 is located along a prospective depositional fairway of the Silurian Grimsby sandstone. The well location offsets an Imperial Oil deep hole which had an interpreted four meters of potential bypassed gas pay in the Grimsby sandstone. Two wells to the northwest of the location had initial flow rates of 1.77 and 1.13 MMcf/d and six recent wells to the southeast of GGOL#72 reported initial flow rates in the 1.0 to 4.2 MMcf/d range from the Grimsby sandstone.

## **Rodney South Project**

Greentree expects to release a progress report on this project within the next few days.

Greentree Gas & Oil Ltd. is based in London, Ontario and is an explorer and producer of natural gas and crude oil in southwestern Ontario. Greentree has 36,811,961 common shares outstanding.

### Forward-Looking Statements

This press release contains some 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.

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