

News release via CNN Matthews

Attention Business/Financial Editors:

**Greentree Signs Consulting Contract with Alfred E. Calverley, P. Geol.**

LONDON, ONTARIO, November 2, 2006 - Greentree Gas & Oil Ltd. (TSXV – GGO) (“Greentree” or the “Company”) is pleased to announce that an agreement has been signed today with Alfred E. Calverley, P. Geol., who will be providing advisory services to the Company on a contract basis for a minimum 1-year term.

Mr. Calverley is a 49-year veteran of the Canadian petroleum industry. He worked for Petro-Canada and predecessor companies (Atlantic Richfield and Sinclair Oil) from 1957 to 1991 on numerous projects and jurisdictions within Canada, lastly as General Manager of Frontier Exploration. Since leaving Petro-Canada, Mr. Calverley has acted in a consulting capacity in the oil and gas industry and has contributed to several volunteer organizations including the Canadian Gas Potential Committee and Trout Unlimited Canada (he is currently a director of both) and the Calgary Chamber of Commerce.

Mr. Calverley graduated from the University of Manitoba in 1957 with a B.Sc. degree and attended the Banff School of Advanced Management in 1980. He is a professional member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA), the Canadian Society of Petroleum Geologists (CSPG), and American Association of Petroleum Geologists (AAPG). He was president of CSPG in 1981 and was awarded Honorary Membership in 2005.

Duncan Hamilton, President of Greentree, stated, “We are extremely pleased to have access to Mr. Calverley’s expertise and we are confident he will become a valued resource to our team. Mr. Calverley has had prior involvement in evaluating Ontario petroleum potential with Petro-Canada and recently with the Canadian Gas Potential Committee.”

In return for his services, Mr. Calverley has been granted incentive stock options to purchase an aggregate of 50,000 common shares pursuant to the Company’s stock option plan. The options will expire November 1, 2011 and are exercisable at a price of \$0.30 per share.

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.

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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