

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009
FORM 51-102F1**

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Stealth Ventures Ltd. ("Stealth" or the "Company") for the three month period ended March 31, 2009. The MD&A includes comparisons for the corresponding three month periods ended March 31, 2008 and 2009. It should be read in conjunction with the interim unaudited financial statements for the three months ended March 31, 2009, and the audited financial statements for the years ended December 31, 2008. This MD&A has been prepared effective May 29, 2009.

The following information has been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). All financial results are reported in Canadian dollars (CAD) and production numbers are stated before Crown or lessor (third party) royalties. The information contained herein contains forward-looking statements and assumptions, such as those relating to results of operations and financial condition, capital spending, financing sources, commodity prices and costs of production. By their nature, forward-looking statements are subject to numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, actual results may differ materially from those predicted. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com or on the Company's website at www.stealthventures.ca.

Non-GAAP measurements within the MD&A references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share and netbacks are not defined by GAAP in Canada and are referred to as non-GAAP measures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income per share. Netbacks equal total revenue less royalties and operating and transportation expenses calculated on a per barrel of oil equivalent ("BOE") basis. Management utilizes these measures to analyze operating performance and leverage. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with Canadian GAAP. Funds from operations are commonly referred to as cash flow by research analysts and is used to value and compare oil and gas companies and frequently included in published research when providing investment recommendations. Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Total BOEs are calculated by multiplying the daily production by the number of days in the period.

Description of Business and Review

Stealth is a Canadian junior oil and gas exploration and production company incorporated under the laws of British Columbia, with its offices in Calgary and shares listed for trading on the TSX Venture Exchange under the symbol SLV. The Company's business strategy is focused on developing "unconventional" gas reserves such as shale gas, Coalbed Methane (CBM), and tight gas sand reservoirs. The Company operates in two geographic areas and two types of strategic plays: biogenic shale gas in Alberta and CBM at Cumberland, Nova Scotia. However, the focus for Stealth is clearly its shale gas development in Alberta where the Company is producing gas. Stealth acquired these two properties through two farm-in agreements with two companies, and through the acquisition of land through crown land sales. It generated all production through the drill bit, and has expanded and complimented its asset position through drilling, workovers, complimentary asset acquisitions and land purchases.

Corporate Strategy

Stealth's corporate strategy is employing its significant unconventional gas expertise to exploit the untapped biogenic gas resource available in the Colorado group of shale's (Colorado) located across the breadth of the Western Canadian Sedimentary Basin ("WCSB"). More specifically, the Company will exploit development drilling at its current land base and seek more land for further production and reserves expansion through the drill bit. This base is located in the Wildmere Strike of Alberta. It will also continue to hold interests in its Nova Scotia CBM and operate the property in a joint venture scenario. Stealth will evaluate complimentary oil and gas assets and corporate acquisitions, as it has done from inception.

Shale Gas

Shale gas is natural gas stored in organic-rich, very fine-grained rocks such as shale, mudstone or laminated siltstones. The natural gas molecules are held in the reservoir rock by the process of adsorption onto the organic matter and in the pore spaces in the rock as free gas. The shale can be the source as well as the reservoir. The natural gas can be derived from either thermal or biogenic processes.

Shale gas is considered to be an unconventional gas source as the gas is contained in difficult-to-develop reservoirs but is produced in much the same way as conventional reservoirs. In shale reservoirs, the permeability (the ability to flow hydrocarbons) of the rock is very low, and stimulation techniques must be employed to intersect and create fracture pathways that will allow the gas to flow to the well. Recent success of commercial shale gas development in a number of basins throughout North America can be attributed to the application of advanced technologies that are used to drill and stimulate the shale-bearing formations.

Oil and Gas Properties

The Colorado Group of Shale's – Wildmere Alberta

At December 31, 2007 all of the wells in Alberta licensed as shale gas were operated by Stealth. During 2007 when it became evident that the Colorado was technically accessible and economic, Stealth increased its focus on the play and reduced its other capital commitments. Thus, on March 4, 2008, Stealth announced the first shale gas reserves booked in Alberta when it publicly released its NI 51-101 reserves table. When the Company started assembling unconventional gas properties five years ago and in 2005 commenced operations, it was attempting to diversify risk across geography and play type. Now, Wildmere has rapidly grown and matured to encompass a critical mass of land, technology, and production – so that it can now be described as a development play in unconventional shallow shale gas.

Stealth aggressively developed its Wildmere property in 2008 by drilling 77 gross wells, 76.21 net wells at an average working interest ("WI") of 99.97%. Stealth also participated in the recompletion of four wells in which Stealth acquired a 75% working interest. Overall, Stealth increased its well count to 120 gross, 112.98 net wells for an overall average working interest of 94.3% in its wells. At the end of the first quarter, 2009, this data had not changed.

Stealth also acquired land through 2008. Stealth acquired deeper natural gas rights underlying 41 sections of land in which Stealth already owned the shallow gas rights. These deeper rights offer additional prospective formations which can be commingled, providing greater economic returns for each well drilled on the related sections. In addition to the foregoing, Stealth acquired 6 additional sections of land at crown sales. Stealth's core area of interest in Wildmere continues to offer opportunity to acquire land by way of available crown, the most economical method by which to acquire land for this play type.

Stealth's resulting acreage position in Wildmere at the end of the first quarter, 2009, did not change and was 80,654 gross acres, 56,026 net acres for a total average working interest in land of 69.5%. This provides Stealth with an overall gross acreage position of 126 gross sections.

Nova Scotia

Stealth's focus is on the Wildmere shale program in Alberta; therefore little capital has been spent in Nova Scotia. All Company CBM wells have not yet produced gas in commercial quantities.

The Stellarton Basin (Nova Scotia) - 100% Working Interest

Stealth signed a letter of intent to joint venture with another Canadian private company with respect to the Stellarton Basin Nova Scotia property. On February 11, 2009, Stealth closed the sale of its Stellarton Basin Coalbed Methane assets. The effective date for the transaction was December 19, 2008. In consideration Stealth recovered its performance bond and received 1,000,000 shares of the purchaser, private company East Coast Energy Inc.

The Cumberland Basin (Nova Scotia) - 100% Working Interest

Stealth initially acquired a 75% working interest in the 177,000 acre Exploration Agreement by way of farm-in and purchase in 2005 and 2006 which was finalized later that year with the buyout of Stealth's 25% WI partner. Early in 2006 the first operated well penetrated 430 meters of coal (in the number 6 seam) horizontally, while two additional horizontal wells were completed prior to the end of 2006. The second well penetrated 738 lateral meters of coal in the Number 2 seam, and the third achieved a lateral of 1,041 meters in the "Marker O" coal seam. These wells comprise the major producing assets on the property.

On October 25, 2007 Stealth signed a 10 year coal-gas production agreement with the Government of Nova Scotia. The Cumberland Basin represents a gas resource play in Nova Scotia estimated by Sproule Associates Limited to contain 1.18 trillion cubic feet ("TCF") of discovered CBM resource which is in close proximity to the Maritimes & Northeast pipeline, and is expected to have access to low-pressure gas infrastructure built by Heritage Gas of Dartmouth, Nova Scotia, in addition to other sales options. The current expenditure commitments for 2009 are \$1,500,000 for the Cumberland Basin.

Effective the date of this report the Company is actively seeking capital partners to help accelerate the development of the Cumberland Basin property and reduce its capital commitments which will allow Stealth to continue its focus on Wildmere while still exploring the significant potential of CBM in Nova Scotia. All three wells are currently suspended awaiting the outcome of this marketing process.

Saskatchewan

On March 9, 2009, the Company closed the sale of its working interests in the Elcott, Weyburn, and Ferrier properties in Saskatchewan and Alberta. These non-core, non-operated assets were sold in exchange for a cash payment of \$600,000, adjusted to the effective date of December 31, 2008.

RESULTS OF OPERATIONS

Production	Three months ended March 31	
	2009	2008
Natural gas (mcf/d)	2,746	1,265
Oil and natural gas liquids (bbl/d)	-	35
Barrels of oil equivalent (boe/d @ 6:1)	458	245

Natural gas production averaged 2,746 mcf/d in the first quarter of 2009, compared to 1,265 mcf/d for the same period in 2008. First quarter production increased from 245 boe/d to 458 boe/d, an increase of 87 percent from a year earlier. This increase is attributed to the connection of most of the new gas wells (from the 2008 drilling program) in December 2008 and January 2009.

Revenue	Three months ended March 31	
	2009	2008
Natural gas	1,175,820	833,839
Oil and natural gas liquids	3,274	295,452
Interest and other income	468	38,397
Total revenue	1,179,562	1,167,688

For the three months ended March 31, 2009, gross revenue was \$1,179,562 compared to \$1,167,688 for the same period in 2008. This is primarily a result of the ongoing increase in production of shale gas.

Commodity Prices	Three months ended March 31	
	2009	2008
Natural gas (\$/mcf)	4.76	7.25
Oil and natural gas liquids (\$/bbl)	43.47	92.45
Sale price per BOE	28.29	50.65

Stealth receives daily spot gas pricing in the form of AECO C, 5A at the wellhead for 100% of its gas production, except that production hedged as follows: The company entered into the following fixed price contracts:

Natural Gas Period Hedged	Type	Daily Volume	Price (CAD)
February 1, 2009-October 31, 2009	Fixed price	800 GJ	\$5.48
June 1, 2009-October 31, 2009	Fixed price	400 GJ	\$4.06

The Company enters into this contract with a well established counterparty, to protect a portion of its future earnings and cash flows from operations from the volatility of petroleum and natural gas prices.

Royalties

Royalties are paid to the provincial government and owners of the mineral rights with whom leases are held. Alberta gas crown royalties are invoiced based on the Crown's share of production based on a monthly published Alberta Reference Price. The Alberta Reference Price is a monthly weighted average price of gas consumed in Alberta and gas exported from Alberta reduced for transportation and marketing allowance. On both oil and gas the Company's royalty rate as a percentage of sales increase or decrease on sliding scales with price and production fluctuations. The effective crown royalty rate will decrease as production rates decline. Also included in this royalty rate is the Gross Overriding Royalties paid to third parties.

On March 3, 2009 the Government of Alberta announced an additional incentive program in respect of oil and gas wells drilled on Alberta Crown lands. This program provides that, in respect of any wells drilled between April 1st, 2009 and April 1, 2010, the operator will receive (a) a drilling credit equal to \$200 of royalty per meter drilled on oil and natural gas wells and (b) a maximum royalty rate of 5% on such wells until the first to occur of twelve calendar months, 50,000 barrels of oil production or 500 million cubic feet (MMcf) of gas production.

Three months ended March 31

	2009	2008
Royalties	114,224	166,951
% of sales	9.7	14.8
\$/boe	2.76	7.57

During the first quarter of 2009 royalties averaged 9.7 percent compared to 14.8 percent over the same quarter last year. The decrease in the royalty rate over the same quarter last year is attributable to royalty incentives implemented in January 2009.

Operating Costs

The Company's operating expenses include all expenses related to the day-to-day well and facility operations.

Three months ended March 31

	2009	2008
Oil and gas operating	386,538	212,621
\$/boe	9.35	9.64

Operating costs were \$386,538 in the first quarter of 2009 compared to \$212,621 during the same period a year earlier. On a unit-of-production basis, operating costs averaged \$9.35/boe in the first quarter of 2009 compared to \$9.64/boe for the first quarter of 2008. This decrease in operating costs can be attributed to the economy of scale of multiple locations as well as the implementation of cost savings measure in operations.

Netbacks Three months ended March 31

(\$/boe)	2009	2008
Sale price	28.29	50.65
Less:		
Royalties	(2.76)	(7.57)
Operating costs	(9.35)	(9.64)
Field Netback	16.18	33.44
General and administrative	(16.45)	(34.60)
Interest income	0.01	1.74
Cash netback	(0.26)	(0.58)

Field netback has decreased through the three month reporting period, from a high of \$33.44 for the prior year in 2008. This can be attributed to the decrease in gas prices compared to the previous period.

General and Administrative Three months ended March 31

	2009	2008
G&A expenses	679,756	766,644
Overhead recoveries	(1,682)	(3,697)
Net G&A expenses	678,074	762,947
\$/boe	16.45	34.60
Stock-based Compensation	37,335	98,500

General administration expenses decreased 11% to \$678,074 for the first quarter 2009 from \$762,947 in the same quarter of 2008. Stock-based compensation decreased to \$37,335 in the period from \$98,500 in the first quarter of 2008. G&A decreased with material decreases in salaries and associated expenses due to staff reductions, reductions in expenses associated with the Nova Scotia sale, and reductions in expenses associated

with investor relations and travel. These decreases were a direct result of the cost containment program initiated by management in December 2008. The decrease in stock based compensation is attributable to the cancellation and repricing of stock options.

Capital Expenditures

Net capital expenditures for the first quarter of 2009 totaled \$0.26 million.

The following table is a summary of capital expenditures for the three months ended March 31, 2009 and 2008.

Three months ended March 31

(\$000)	2009	2008
Land	47	182
Geological and geophysical	7	1
Drilling	24	1,839
Equipment and facilities	157	574
Completions	20	1,085
Office and computer equipment	5	20
Total capital expenditures	260	3,701

Summary of Quarterly Results

	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Operations				
Production				
Natural gas (mcf/d)	2,746	2,409	1,240	1,265
Oil (bbl/d)	-	16	22	27
Barrels of oil equivalent (boe/d @ 6:1)	458	418	229	238
Average product prices				
Natural gas (\$/mcf)	4.76	6.16	7.20	9.52
Oil (\$/bbl)	43.47	55.66	117.2	118.5
\$/BOE				
Average sale price (\$/boe)	28.29	37.65	50.28	64.02
Average royalties paid (\$/boe)	2.76	5.86	6.65	9.30
Average operating expenses	9.35	8.22	12.07	9.98
Field netback (\$/boe)	16.18	23.57	31.56	44.78
General & administrative expense (\$/boe)	16.45	21.68	50.23	29.91

Interest income (\$/boe)	0.01	0.99	5.70	2.22
Cash netback (\$/boe)	(0.26)	2.88	(12.97)	17.09
Financial (\$000)				
Oil and gas sales	1,175	1,484	1,058	1,387
Interest and other income	-	36	120	48
Royalties	114	216	140	201
Funds from operations	(13)	131	(285)	370
Funds from operations per unit	(0.33)	0.86	(13.97)	16.90
Earnings / (Loss)	(1,013)	(4,807)	(7,939)	6,799
Earnings / (Loss) per share	(0.01)	(0.05)	(0.09)	0.11
Capital expenditures	256	9,842	12,323	2,507
Weighted average shares	90,128	90,649	91,682	71,101

Summary of Quarterly Results

	Mar 31 2009	Dec 31 2008	Sept 30 2008	Jun 31 2008	Mar 31 2008	Dec 31 2007	Sept 30 2007	Jun 30 2007
Net Revenue	(1,065,339)	1,232,095	1,037,677	1,233,447	1,000,737	537,547	471,071	505,599
Net Loss	(1,013,863)	(4,807,123)	(7,938,983)	6,798,503	(1,241,720)	(7,054,697)	(4,977,062)	(1,273,678)
Net Loss per Share	(0.01)	(0.05)	(0.09)	0.11	(0.02)	(0.13)	(0.08)	(0.02)

Depletion, Depreciation and Accretion

The first quarter provision for depletion, depreciation and accretion totaled \$1,396,306, compared to \$453,389 in the first quarter of 2008. The increase is a result of increased production and more producing wells.

Net Loss

The Company had a net loss for the quarter of \$(1,013,863), compared to a loss in the first quarter of 2008 of \$(1,241,720). Although revenue increased 6.4% in the quarter (and production increased by 87%) compared to the same period in 2008, operating expenses increased by 82% due to increased production, and depletion, depreciation and accretion increased by over 200%. These were offset by decreases in general and administrative expenses, stock based compensation, and the adjustment for the Panterra shares held and sold during the quarter. Overall, expenses increased by only 8.3% because of these offsets. The major determinant of the extent of the loss in the quarter, however, was average price received, which decreased by 55% from the first quarter of 2008 to the first quarter of 2009.

Commitments

The Company has executed various farm-in and Permit agreements. These agreements require Stealth to incur total expenditures of approximately \$1.5 million for the Cumberland Basin Production Permit for fiscal 2009. However, the asset may be surrendered as an option. Nova Scotia commitments in future years increase with commercial development projections, but in each case the requirements are reviewed yearly.

Stealth has entered into lease arrangements for office space to September 30, 2010. The future minimum annual lease payments total approximately \$267,295 plus operating costs.

Related Party Transactions

An officer of the Company is also a Director of an entity, with whom Stealth has executed a management services agreement. No compensation was paid to the officer by the entity during the first quarter of 2009. Except for visits to the CBM project in China, the officer has not spent material management time providing services to the entity.

Off Balance Sheet Arrangements

The Company enters lease agreements in the normal course of operations. All leases are treated as operating leases whereby lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease. No asset or liability value has been assigned to these leases in the balance sheet as of March 31, 2009. The Company holds no financial derivatives. In the first quarter and subsequent to the first quarter, however, it entered two physical fixed price gas delivery hedges as detailed above.

Financial Condition, Liquidity and Capital Resources

The Company had cash and cash equivalents of \$11,167 and a working capital deficiency of \$2,538,699 at March 31, 2009. As the operator of its major properties, Stealth controls the timing and amount of capital expenditures on its material assets. As 2009 began it was recognized by management that the commodity pricing environment on which the company depends for operating revenue had changed and could be depressed. This could extend the history of operating losses sustained by the Company, and together with negative working capital could cast doubt on the Company's ability to continue to meet its obligations as they become due. Accordingly, management embarked upon a program of capital and administrative cost containment in order to match revenues and cash costs. In addition, the Company executed two physical hedges as detailed above in order to protect revenue on expanding production. These measures will mitigate the extent of potential losses in a declining gas price environment over the coming twelve months.

During the first quarter 2009 the Company increased its demand operating credit facility from \$3.1 million to \$5 million. Stealth may borrow via Prime-based loans bearing interest at the prime bank rate plus 225 basis points per annum, subject to a minimum interest rate of 5%. The facilities do not contain any financial covenants. The credit facility is subject to periodic review, with the next required prior to April 30, 2010. It revolves (interest only) until review. As at March 31, 2009, \$1,295,758 had been drawn against these facilities.

The Company will continue to monitor its counterparty credit positions to mitigate any potential credit losses. For activities conducted with joint venture partners, Stealth collects its partners' share of capital and operating expenses on a monthly basis. These revenues are subject to normal collection risk. At March 31, 2009, the Company had no material accounts receivable that it deemed uncollectible. Accounts payable consist of amounts payable to suppliers relating to head office, field operating activities and capital spending activities. Stealth endeavors to process these invoices within the Company's normal payment period.

Funds from Operations **Three Months ended
March 31**

(\$000)	2009	2008
Net Loss	(1,013)	(1,241)
Items not requiring cash:		
Write-down of investments	(84)	715
Future income tax expense	-	-
Depletion, depreciation and accretion	1,047	453
Stock based compensation	37	98
Funds from operations	(13)	25
Funds from operations/boe	(0.33)	1.14

The Company continuously manages the pace of its capital spending program by monitoring forecasted production, commodity prices and resulting cash flows. Current volatility in commodity prices creates uncertainty as to the funds from operations and capital budget. Monthly financial and cash variance analysis are conducted. Should circumstances affect cash flow in a detrimental way, the Company is capable of altering its capital spending activity.

For the first quarter funds from operations totaled \$(13,497) or \$(0.33) per boe, compared to \$25,169 in the prior year.

Securities issued during the period

During the three month period ended March 31, 2009, the Company issued no additional securities.

Capital Stock, Options and Warrants

Authorized
Issued and outstanding as at March 31, 2009

Unlimited common shares without par value
90,128,043 common shares

Schedule of Warrants and Options outstanding as at May 29, 2009:

	<u>Number of Shares</u>	<u>Price</u>	<u>Expiry Date</u>
Options:	250,000	\$0.55	March 2010
	100,000	\$0.98	May 2010
	1,290,000	\$0.98	June 2013
	2,989,000	\$0.25	December 2013
	<u>450,000</u>	\$0.25	December 2013
	5,079,000		
Warrants:			
	14,863,478	\$0.85	May 2010
	<u>1,781,818</u>	\$0.75	May 2010
	16,645,296		
Total:	21,724,296		

Critical Accounting Estimates
Significant accounting policies
Property and equipment

The Company follows the full cost method of accounting whereby all costs related to the exploration for and development of oil and gas reserves are accumulated in one Canadian cost centre. Costs include lease acquisition, geological and geophysical expenditures, carrying costs of non-productive properties, the drilling of productive and non-productive wells and related plant and production equipment costs. Proceeds received from the disposal of properties are normally deducted from the full cost pool without recognition of a gain or loss, unless such sale results in a change in the rate of depletion of 20% or more.

Depletion and Depreciation

Depletion and depreciation of oil and gas properties and equipment is computed using the unit-of-production method where the ratio of production to proved reserves, before royalties, determines the proportion of depletable costs to be expensed in each period. Undeveloped properties are excluded from the depletion calculation until quantities of proved reserves are found or impairment occurs. Volumes are converted to equivalent units using the ratio of one barrel of oil to six mcf of natural gas. Depreciation on computer equipment and automobile is provided for on a 30% declining balance method.

Recovery of capitalized costs

The Company performs a cost recovery test which recognizes impairment when the carrying amount of the property and equipment, by cost centre, exceeds its undiscounted future cash flows from proved reserves based on estimated future commodity prices. If impairment is recognized, the amount of impairment is determined as the excess of the carrying amount over the fair value. Fair value is based on the present value of expected cash flows, reflecting discounting at the risk-free rate of interest. Both proved and probable reserves are used in estimating fair value. This cost centre impairment test is conducted at each balance sheet date or more frequently if conditions indicating potential impairment are present.

Revenue Recognition

Oil and natural gas sales are recognized when commodities are sold and title passes to the customer.

Use of estimates

The amounts recorded for depletion and depreciation of property and equipment, the accretion expense associated with the asset retirement obligation and the cost recovery assessments for property and equipment are based on estimates of proven reserves, production rates, oil and natural gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future years could be significant.

Business risks

An investment in Stealth should be considered highly speculative due to the nature of Stealth's involvement in the exploration for, and the acquisition, development, production and marketing of, oil and natural gas reserves and its current stage of development. Oil and gas operations involve many risks which even a combination of experience and knowledge and careful evaluation may not be able to overcome. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Stealth.

Change in accounting policies

Effective January 1, 2009 the Company adopted the following new accounting standards issued by the Canadian Institutes of Chartered Accountants (CICA):

Goodwill and Intangible Assets

On January 1, 2009, the Company retrospectively adopted CICA Section 3064, Goodwill and Intangible Assets issued by the AcSB. This section clarifies the criteria for the recognition of assets, intangible assets and internally developed intangible assets. The adoption of this standard did not impact the Company's financial results.

Future accounting policies

International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board ("ASCB") confirmed the changeover from Canadian GAAP to IFRS will be required for publically accountable profit-orientated enterprises for interim and annual financial statements for fiscal years beginning on or after January 1, 2011, including comparatives for 2010. The changeover from Canadian GAAP to IFRS represents a change in accounting standards and is a significant undertaking that may materially impact the Company's financial statements. The Company is currently reviewing the standards to determine the potential impact.

Subsequent events

Commodity Price Risk Management

Subsequent to March 31, 2009 the company entered into the following fixed price contract:

Natural Gas Period Hedged	Type	Daily Volume	Price (CAD)
June 1, 2009-October 31, 2009	Fixed price	400 GJ	\$4.06

The Company entered into this contract with a well established counterparty, to protect a portion of its future earnings and cash flows from operations from the volatility of petroleum and natural gas prices.

Panterra – Sale of Shares

Stealth sold its remaining share position of Panterra Resource Corp. for final net proceeds of approximately \$386,366.

Outlook

During the first quarter and subsequent to quarter-end the Company sold non-core assets, contracted two fixed price hedges, and increased its credit facility. It also initiated an aggressive cost control program that did not overlook any part of the Company's operations. These measures helped protect its balance sheet and secured necessary capital for working capital and future growth. Stealth will now target opportunities to grow through 2009.

In 2009 Stealth will focus on its proposed 450 development drilling locations in the Colorado shale at Wildmere, Alberta. These locations can expand dramatically with downspacing, from the current four wells per section. Re-evaluation and high-grading of proposed drilling locations will occur at the point of downspacing approval. At this time the Company has downspacing applications in play with its Regulator. In addition, Stealth is aware that acquiring more drillable locations via crown land sales is very efficient due to the low cost of land. It has a program in place to add to its land base. Wildmere is the Company's core, and its development is based on several years of shale gas research and development.

The Company is and has been evaluating selective acquisition targets on a value creation basis. Stealth has been evaluating opportunities as they arise in similar sized companies and larger. This size of transaction would provide the necessary size and cash flow to enable faster development of Stealth's development drilling opportunities. During this period the global economic environment has slowly returned to a more normalized state. Credit and equity markets have seemingly recovered or stabilized, although for junior energy producers it is still challenging to access markets for capital to fund attractive projects. The Company will continue to reassess these conditions and access markets as required, in the best interests of shareholders.

Directors and Officers

Derek Krivak, Calgary, Alberta, President/CEO and Director
Mark J. Roth, Calgary, Alberta, CFO
Gary Addison, Calgary, Alberta, VP Exploration
Chris Morrison, Calgary, Alberta, VP Operations
W. Robert Bell, Calgary, Alberta, Board Chairman
Rudy Cech, Calgary, Alberta, Director
Ian McMurtrie, Calgary, Alberta, Director
Murray Smith, Calgary, Alberta, Director
Glenn R. Yeadon, Vancouver, BC, Corporate Secretary

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FORWARD LOOKING STATEMENTS

Certain information set forth in the Management's Discussion and Analysis contained herein including, without limitation, financial and business prospects and financial outlook, reserve and production estimates, drilling and re-completion plans, timing of drilling, re-completion and tie-in of wells, productive capacity of wells and productive capacity of wells and capital expenditures and the timing thereof may be forward-looking statements. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. By their nature, forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. The recovery and reserve estimates of Stealth Venture Ltd's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Additional information relating to Stealth Ventures Ltd's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and Stealth Venture Ltd's website (www.stealthventures.ca).