

Attention Business/Financial Editors:  
Stealth Announces Filing of its Second Quarter Financial Statements and  
Related Management's Discussion and Analysis

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CALGARY, Aug. 31 /CNW/ - Stealth Ventures Ltd. ("Stealth" and/or the "Company") (TSX.V: SLV) announces that effective August 30, 2010, it has filed its second quarter financial statements and related Management's Discussion and Analysis (MD&A). A copy of these documents, are filed on SEDAR and available at [www.sedar.com](http://www.sedar.com).

Second Quarter Results

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- Company signs Joint Venture deal with MOI Resources Ltd. (MOI) to purchase further joint lands in the Wildmere region of Alberta.
- Increased total amount of sections in the Wildmere region to 29, eligible for eight (8) wells per section in-fill drilling, which is a 100% success rate on all applications made to date. The Company continues to grow its ready inventory of drillable locations.
- Stealth acts on its Joint Venture deal with MOI and purchases 17 of 19 possible sections of land in the Wildmere region. This is an 89% success rate proving that the bids are competitive and realistic.
- On June 9th 2010 the Company signed a Joint Study Agreement (JSA) with the Oil and Natural Gas Corporation Ltd. of India, (ONGC) outlining go-forward plans to work together towards unconventional hydrocarbon exploration and development in India.
- Stealth continued to strengthen its international focus by appointing Mr. Subra Subramaniam as Chairman of the Board of Directors and as Managing Director.
- The JSA commences June 30th 2010 with meetings in New Delhi. It was agreed that all efforts should be made to fast track development of the JSA between Stealth and ONGC and the initial data viewing and review, was formally commenced.
- The Company closed the initial tranche of the Private Placement which consisted of the sale of 6,716,000 units at a price of \$0.10 per unit, for gross proceeds of \$671,600, each unit consisting of one (1) common share and one-half (1/2) of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.25 until July 30, 2012.
- Stealth's royalty as a percentage of sales was a credit of 12.6%, compared to the same quarter in 2009 where the rate was 7.5%. The credit was due to recovery of gas cost allowance in the quarter.
- The Company has lowered its net bank debt to \$1,951,115 from \$3,195,725 in December 2009, a decrease of 39%.
- G&A for Q2 2010 was \$407,718 compared to \$671,567 for Q2 2009, a decrease of 40% compared to Q2 2009.
- Production in Q2 2010 was 304 boe/day compared to 298 boe/day in Q1 2010. This 1.5% production increase is an indicator of the low annual decline rates expected from the Colorado Group of shales package.

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## Outlook

The Company continues to aggressively execute on its primary strategy of growing its presence in the international oil and gas sector. An immediate focus was placed on India and on June 9th when Stealth successfully signed a Joint Study Agreement (JSA) with the Oil and Natural Gas Corporation Ltd. of India (ONGC), focusing on unconventional hydrocarbon exploration and development in India. By sticking to the Company's core competency of analyzing and developing high impact unconventional oil and gas resource plays Stealth is well positioned to enter into India's unconventional resource sector. By diversifying out of the North American gas markets and into emerging marketplaces the Company is bringing its extensive unconventional resource play experience, expertise and technology, to position itself in the early lifecycle of such resource development and ultimately to add shareholder value and growth.

Stealth Ventures Ltd. is a Calgary based junior oil and gas exploration and development Company focused on the exploration for, acquisition, development and production of unconventional hydrocarbon reserves, derived primarily from shale, Coalbed Methane (CBM) and tight sand reservoirs.

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STEALTH VENTURES LTD.

"Derek Krivak"

Per: DEREK KRIVAK

Chief Executive Officer

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Forward Looking Statements:

This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.

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