

STEALTH VENTURES LTD.

MANAGEMENT INFORMATION CIRCULAR FOR THE 2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of **April 14, 2009**

I. SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **STEALTH VENTURES LTD.** (the "Company") for use at the Annual and Special General Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

II. PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

III. APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a

duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

IV. VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

V. ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

Only registered holders of common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI-54-101**”), the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your

name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for Voting Instruction Form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company's agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out above in this circular, with respect to the common shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VI. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A. Voting Securities

On **April 14, 2009**, there were **90,128,043** common shares of the Company issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

B. Record Date

Only shareholders of record at the close of business on the **14th** day of **April, 2009**, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

C. Principal Holders

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding Shares
Trapeze Capital Corp. ⁽¹⁾	10,766,543	11.95%

VII. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who has been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VIII. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting

⁽¹⁾ Trapeze Capital Corp., Trapeze Asset Management Inc. and their affiliates beneficially own or exercise control or direction over (on behalf of managed accounts) the shares disclosed in the above table.

securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

IX. STATEMENT OF EXECUTIVE COMPENSATION

A. General Provisions

For the purposes of this Information Circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Canadian Institute of Chartered Accountants Handbook;

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, an officer of the Company or any of its subsidiaries who performed a policy-making function in respect of the Company, or any other individual who performed a policy-making function in respect of the Company;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

B. Compensation Discussion and Analysis

The following Compensation Discussion and Analysis (“CDA”) reviews the objectives, policies and principles of the Company’s executive compensation program.

Compensation Program Objectives

The Company’s compensation practices are designed to attract, motivate and retain highly qualified employees and executives to manage the business of the Company by rewarding individual and corporate performance and aligning the interests of the NEOs with the Company’s shareholders. Compensation is designed to achieve both current and long term goals of the Company and to maximize returns to shareholders. Accordingly, a significant portion of executive compensation is tied to achieving the Company’s goals. Compensation decisions are intended to be transparent, and the Company’s practices are intended to be simple in design and competitive within the oil and gas industry.

In establishing the framework for the Company’s compensation practices, the objective is to appropriately balance risk and reward. To do so, the Company takes into account the inherent uncertainties of its business and the fact that the success of the Company is influenced by a number of risk factors, many of which are outside of the Company’s control.

The Compensation Committee’s role and philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the Company’s President and Chief Executive Officer and to its other executive officers, are aligned with the Company’s overall business objectives and with shareholders’ interests. The Company’s Compensation Committee is comprised of three directors, Derek Krivak, Rudy Cech and Ian McMurtrie. Each of Messrs. Cech and McMurtrie is independent of management of the Company.

In addition to informal industry comparables from publicly available information, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Compensation Committee’s assessment of

each executive's individual performance and contribution toward meeting corporate objectives. Because the Company's share price is reflected in compensation in terms of stock options, the Compensation Committee does take into consideration the historical and future drilling results in establishing the issuance of stock options. Given the risks inherent in drilling programs in any given year, the Compensation Committee has not established a targeted amount of resource additions as a corporate goal.

Role of Executive Officers in Determining Compensation

The Compensation Committee reviews and sets compensation policies and programs for the Company, as well as salary and benefit levels for executives and consultants. The President and Chief Executive Officer, Chief Financial Officer, and Vice President of Exploration may not be present during meetings of the Compensation Committee at which their compensation is being discussed. The Compensation Committee makes the final determination regarding the Company's compensation programs and practice.

Elements of the Compensation Program for Fiscal Year 2008

The total compensation plan for executive officers and consultants is comprised of three components: base salary or consulting fees, incentive stock options and benefits. There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The Compensation Committee annually reviews the total compensation of each of the Company's executives and consultants on an individual basis, against the backdrop of the compensation goals and objectives described.

Base Salary

As a general rule for establishing base salaries or consulting fees, the Compensation Committee reviews competitive market data on a list of peer group companies for each of the executive positions and determines placement at an appropriate level within a range. Compensation levels are negotiated with the candidate for the position prior to his or her selection as an executive officer or consultant. Salaries or consulting fees for the executive officers are reviewed annually to reflect competitive salaries or consulting fees, external factors such as inflation as well as the overall corporate performance and the results of internal performance reviews.

Consulting Fees

As a general rule for establishing consulting fees, the Compensation Committee reviews competitive market data for each of the consulting positions and determines placement at an appropriate level within a range. Consulting fees are reviewed annually to reflect external factors such as inflation as well as overall corporate performance and the results of internal performance reviews.

Stock Options

The Company has a Stock Option Plan (the "Plan") for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Plan is determined by the Compensation Committee which, in determining such allocations, considers such factors as overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question, the level of relative cash compensation and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time spent on the Company's audit, reserve and compensation committees.

Other Personal Benefits

Minor additional benefits are from time to time offered by the Company, such as health benefit spending, parking, and business related education.

C. Summary Compensation Table

W. Robert Bell, the Company's former CEO, Derek Krivak, the Company's current CEO, and Mark J. Roth, the Company's CFO, are the NEOs of the Company for the purposes of the following disclosure. The compensation for the NEOs, directly or indirectly, for the Company's three most recently-completed financial years is as follows:

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Share based awards (\$) (d)	Option-based awards (\$) ⁽²⁾ (e)	Non-equity incentive plan compensation \$ (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
W. Robert Bell ⁽³⁾ (former CEO)	December 31, 2008	Nil	Nil	169,540	Nil	Nil	Nil	113,817	283,357
	December 31, 2007	Nil	Nil	Nil	Nil	Nil	Nil	95,853	95,853
	December 31, 2006	Nil	Nil	250,254	Nil	Nil	Nil	77,000	327,254
Derek Krivak ⁽⁴⁾ CEO	December 31, 2008	175,000	Nil	200,265	Nil	Nil	Nil	Nil	375,265
	December 31, 2007	156,000	Nil	Nil	Nil	Nil	Nil	Nil	156,000
	December 31, 2006	132,000	Nil	250,254	Nil	Nil	Nil	Nil	382,254

⁽²⁾ The Company calculated the compensation cost by using the Black-Scholes option pricing model as follows: for options granted in 2008 by assuming a risk free interest rate of from 1.70% to 3.40%, a dividend yield of nil, the expected volatility of the Company's share price of from 81.5% to 124% and an expected life of the options of from one to five years; and for options granted in 2006 by assuming a risk free interest rate of from 4.05% to 4.16%, a dividend yield of nil, the expected annual volatility of the Company's share price of from 84% to 85% and an expected life of the options of from two to five years. There was no cash compensation actually paid to any of the NEOs disclosed in the above table in connection with the granting of the incentive stock options in respect of which these "option-based awards" were calculated.

⁽³⁾ Mr. Bell resigned as CEO on June 18, 2008.

⁽⁴⁾ Mr. Krivak was appointed CEO on June 18, 2008.

Mark J. Roth CFO	December 31, 2008	175,000	Nil	181,322	Nil	Nil	Nil	Nil	356,322
	December 31, 2007	156,000	Nil	Nil	Nil	Nil	Nil	Nil	156,000
	December 31, 2006	132,000	Nil	250,254	Nil	Nil	Nil	Nil	382,254

D. Incentive Plan Awards

The Company has in place a Stock Option Plan for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company. A copy of the Company's Stock Option Plan will be available for review at the Meeting.

The Company does not have any share-based awards in place.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial year ended **December 31, 2008**, including awards granted before this most recently completed financial year:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽⁵⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
W. Robert Bell	300,000	\$0.98	June 3, 2013	Nil	N/A	N/A
	350,000	\$0.25	December 4, 2013	Nil	N/A	N/A
Derek Krivak	300,000	\$0.98	June 3, 2013	Nil	N/A	N/A
	550,000	\$0.25	December 4, 2013	Nil	N/A	N/A
Mark J. Roth	300,000	\$0.98	June 3, 2013	Nil	N/A	N/A
	450,000	\$0.25	December 4, 2013	Nil	N/A	N/A

⁽⁵⁾ "In-the-money options" means the excess of the market value of the Company's shares on December 31, 2008 over the exercise price of the options. The last trading price of the Company's shares on the TSX Venture Exchange on December 31, 2008 was at \$0.14.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended **December 31, 2008**:

Name (a)	Option-based awards – Value vested during the year (\$) ⁽⁶⁾ (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
W. Robert Bell	Nil	N/A	N/A
Derek Krivak	Nil	N/A	N/A
Mark J. Roth	Nil	N/A	N/A

OPTION REPRICINGS

There were no repricings of Stock Options under the Stock Option Plan or otherwise during the Company's completed financial year ended **December 31, 2008**, save and except that the Stock Option granted on May 19, 2006 to former director Robert H. MacDonald, who remains a consultant to the Company, entitling him to purchase up to 100,000 shares at a price of \$2.30 per share, was repriced to \$0.98 per share, with the expiry date for said option having been accelerated from May 19, 2011 to March 23, 2010.

E. Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.

F. Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company or a change in the NEO's responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding \$100,000.

⁽⁶⁾ "Value vested during the year" means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

G. Director Compensation

The Company has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. During the Company's completed financial year ended **December 31, 2008**, the following options were granted to directors who are not NEOs:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date
Ian McMurtrie	150,000	\$0.98	June 3, 2013
	250,000	\$0.25	December 4, 2013
Murray Smith	100,000	\$0.98	June 3, 2013
	100,000	\$0.25	December 4, 2013
Rudy Cech	100,000	\$0.25	December 4, 2013

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial year ended **December 31, 2008**:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁷⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Ian McMurtrie	Nil	N/A	43,823	N/A	N/A	Nil	43,823
Rudy Cech	Nil	N/A	19,920	N/A	N/A	Nil	19,920
Murray Smith	Nil	N/A	19,920	N/A	N/A	Nil	19,920
Robert H. MacDonald (former Director)	7,340	N/A	34,654	N/A	N/A	Nil	41,994

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

⁽⁷⁾ The Company calculated the compensation cost by using the Black-Scholes option pricing model assuming a risk free interest rate of from 1.70% to 3.40%, a dividend yield of nil, the expected annual volatility of the Company's share price of from 81.5% to 124% and an expected life of the options of from one year to five years. There was no cash compensation actually paid to any of the directors disclosed in the above table in connection with the granting of the incentive stock options in respect of which these "option-based awards" were calculated.

X. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	5,229,000	\$0.52	12,771,000
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	5,229,000	N/A	12,771,000

XI. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

XII. MANAGEMENT CONTRACTS

The Company has Executive Compensation Agreements with each of Derek Krivak (the Company’s Chief Executive Officer), Mark Roth (the Company’s Chief Financial Officer), Gary Addison (the Company’s Vice-President, Exploration) and Chris Morrison (the Company’s Vice-President, Operations). Reference is made to the sub-heading “E. Termination of Employment, Change in Responsibilities and Employment Contracts” under the heading “IX. Statement of Executive Compensation” herein.

During the Company’s most recently completed financial year ended **December 31, 2008**, there were no management functions of the Company which were to any substantial degree performed by a person other than a Director or senior Officer of the Company.

XIII. CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 – Disclosure of Corporate Governance Practices (“NP 58-101”) the Company is required to and hereby discloses its corporate governance practices as follows:

1. Board of Directors

The Board of Directors of the Company facilitates its exercising of independent supervision over the Company’s management through frequent meetings of the Board, both with and without members of the Company’s management (including members of management that are also directors) being in attendance.

Ian McMurtrie, Rudy Cech, Robert H. MacDonald and Murray Smith were “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than interests and relationships arising from shareholdings.

W. Robert Bell and Derek Krivak are associated with, and a member of management, respectively, and are therefore not independent.

The mandate of the Board, as prescribed by the *Business Corporations Act (British Columbia)*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Directorships

Certain of the directors of the Company (or nominees for director) are presently a director in one or more other reporting issuers, as follows:

Directors

Ian McMurtrie

Rudy Cech

Murray Smith

Other Issuers

Raptor Capital Corporation

Canadian Spirit Resources Ltd.

Shear Wind Inc.

2. Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company’s business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

3. Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance objectives and goals.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Company has also adopted an anonymous third party whistleblower policy pursuant to which the circumstances of any actual or potential illegal or unethical behavior by Company employees or others associated with the Company can be reported. It is the responsibility of all directors, officers and employees to cooperate with any investigation by the Company instituted as a result of any such reporting.

4. Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company. The Board monitors but does not formally assess the performance of individual Board members or committee members on their contributions.

5. Compensation

Compensation matters are dealt with by the Compensation Committee, which is comprised of three directors, Derek Krivak, Rudy Cech and Ian McMurtrie.

6. Other Board Committees

The Company also has a Reserves Committee which is comprised of three directors, Derek Krivak, Rudy Cech and Ian McMurtrie.

Other than the Audit Committee, the Compensation Committee and the Reserves Committee, the Company does not have any other Board committees.

7. Assessments

The Board will annually review its own performance and effectiveness as well as review annually the Audit Committee Charter and recommend revisions to the Board as necessary. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

XIV. AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

A. Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

B. Composition of the Audit Committee

The Company's audit committee consists of three directors, W. Robert Bell, Rudy Cech and Murray Smith. As defined in NI 52-110, W. Robert Bell is not "independent" and Rudy Cech and Murray Smith are "independent".

A member of the audit committee is “independent” if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

C. Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company’s audit committee are considered to be “financially literate”, as that term is defined in NI 52-110.

W. Robert Bell is a 40 year veteran in oil and gas. He started his career as a landman working in the United States and Canada, has owned and operated oil and gas properties in private and public companies, most notably and recently as President of a public company, United Rayore Gas Ltd. He remains active in family holding companies and has acted on the Boards of six public companies over the last decade, including service on audit committees.

Rudy Cech is a graduate of the University of Ostrava, Czech Republic, and holds a masters degree in engineering. He is a member of APEGGA, and has evaluated the economic viability of oil and gas properties in his capacity as a consulting engineer and executive for Sproule Associates for over three decades. Mr. Cech is a member of the Board of Canadian Spirit Resources Ltd.

Murray Smith is a graduate of the London Business School’s Senior Executive Program. He holds a B.A. (Economics & Political Science) from the University of Calgary. He is also a graduate of Notre Dame College in Wilcox, Saskatchewan and a past President of the College’s alumni association. Before running for elected office in 1993, Mr. Smith was an independent businessman with a number of Alberta-based energy service companies including drilling fluids, service rigs, oilfield contracting and consulting. As Minister of Energy (2001 to 2004), he was responsible for gaining international recognition of Alberta’s 176 billion barrels of established oil reserves – including 174 billion barrels of oil sands. During his tenure, Alberta annual oil and gas royalty revenue rose to over \$9 billion, a record number of wells were drilled (over 20,000), and over \$60 billion in investment was committed to Alberta oil sands projects. Mr. Smith was also responsible for Alberta’s electricity sector, guiding the \$5 billion market move to a competitive wholesale generation market. Increased investment added over 5,000 megawatts in new generation, and Alberta became the top wind generation province in Canada. In his first Cabinet-level post, Minister of Economic Development (1994 to 1996), Mr. Smith initiated the largest industrial tax reduction in Alberta’s history. As well, he was a member of the Cabinet Committee Treasury Board and a main contributor to Alberta’s debt retirement plan, which led Alberta to become the first debt-free jurisdiction in Canada.

The board of directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Since the commencement of the Company’s most recently completed financial year, the Company’s Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

D. External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees⁽⁸⁾	Audit Related Fees⁽⁹⁾	Tax Fees⁽¹⁰⁾	All Other Fees⁽¹¹⁾
December 31, 2008	\$53,416	Nil	Nil	Nil
December 31, 2007	\$53,416	\$7,700	Nil	Nil

E. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

⁽⁸⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.

⁽⁹⁾ "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

⁽¹⁰⁾ "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.

⁽¹¹⁾ "All Other Fees" include all other non-audit services.

XV. PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **five (5)**.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
W. ROBERT BELL ⁽¹²⁾ Canada Chairman and Director	President of Stealth Ventures Ltd. from November 1999 to June 2008, and a Director since November 1999	November 1, 1999	971,191
DEREK KRIVAK Canada President, CEO and Director	President and Chief Executive Officer of Stealth Ventures Ltd.	November 1, 2007	29,000
IAN McMURTRIE ⁽¹²⁾ Canada Director	Vice-President (Exploration) of Rally Energy Corp. and President of Cawdor Investments Ltd.	October 21, 2003	Nil
RUDY CECH ⁽¹²⁾ Canada Director	Independent Businessman	November 1, 2007	Nil
MURRAY SMITH Canada Director	Independent Businessman	June 2, 2008	Nil

The terms of office of those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

⁽¹²⁾ Denotes member of the Audit Committee.

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

save and except as follows:

- Ian McMurtrie, a director of the Company, was a director of Nickel Petroleum Resources Ltd. (“Nickel”), which, on December 8, 2005 became subject to a cease trade order issued by the British Columbia Securities Commission, and an interim cease trade order issued by the Alberta Securities Commission, for failure to maintain continuous financial disclosure requirements, with the cease trade order issued by the Alberta Securities Commission having been made final on December 16, 2005. These cease trade orders in respect of Nickel remain in effect as of the date of this Information Circular.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Company.

B. Appointment of Auditors

At the Meeting, the Management of the Company will recommend that the shareholders reappoint KPMG LLP as auditors of the Company, and authorize the directors of the Company to fix the auditors’ remuneration. KPMG LLP was first appointed auditors of the Company on January 16, 2006.

XVI. OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

XVII. ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for the financial year ended **December 31, 2008**.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may obtain them on SEDAR at www.sedar.com, or may contact the Company as follows:

STEALTH VENTURES LTD.

Suite 2400, 101 – 6th Avenue S.W.

Calgary, Alberta T2P 3P4

Telephone: (403) 514-9998

Fax: (403) 514-9995

www.stealthventures.ca

XVIII. BOARD APPROVAL

The content and sending of this Information Circular has been approved by the Company's Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Calgary, Alberta the 14th day of **April, 2009**.

ON BEHALF OF THE BOARD

“Derek Krivak”

DEREK KRIVAK

President and Chief Executive Officer

SCHEDULE "A"

STEALTH VENTURES LTD. (the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("GAAP"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.