

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
FORM 51-102F1**

Date and Subject of this Report

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, 2008. The MD&A includes comparisons for the corresponding three month periods ended March 31, 2007 and March 31, 2008. It should be read in conjunction with the interim unaudited financial statements for the three months ended March 31, 2008, and the audited financial statements for the year ended December 31, 2007. The MD&A has been prepared effective May 22, 2008.

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.

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 Coalbed Methane (CBM), Shale Gas, and tight gas sand reservoirs. The Company currently operates in two geographic areas and two types of strategic plays: CBM at Cumberland, Nova Scotia, and biogenic shale gas in Alberta. However, the focus for Stealth is clearly its shale gas development in Alberta where the Company is producing gas and cash flow – and will spend more than 90% of its capital budget in 2008.

In the first quarter of 2008 Stealth:

- Drilled ten wells (10.0 net) at the Wildmere, Alberta shale gas property. Four of these wells were fracture stimulated and one on-stream by the end of the quarter. Two further wells were tied-in subsequent to quarter-end and the remainder will be completed and tied-in after spring road bans are removed. One gas well was obtained from a third party in December 2007 and successfully recompleted uphole during the quarter. Capital employed to recomplete existing wells is typically a little over one third the cost of a new drill. The company

intends to recomplete more wells in the future and is actively pursuing new recompletion candidates. One oil well was drilled to replace the year-over-year decline in production.

- Spent \$3.0 million drilling and tying-in shale gas wells in the first quarter of 2008 as compared to \$2.7 million total spent in the first quarter of 2007, including \$1.6 million on shale gas wells.
- Increased first quarter cash from operations to a slightly positive number for the first time, to \$25,169. This marks the crossover for the Company from a cash burn to positive cash flow, and it was partially accomplished with new production from Stealth's interests in 33 producing shale gas wells in Alberta. Operating income for the first quarter of 2008 was \$749,719.
- More than doubled revenue to \$1,000,737 for the first quarter of 2008 as compared to 2007. The loss for the period was \$1,241,720, which included an unrealized loss on the value of the Panterra investment of \$715,000. This marked the first quarter nadir for the Panterra stock price, and in the second quarter this loss is recovered by a factor of four. It is apparent that with the tie-in of more shale gas wells the Company should be headed for its first positive net income.

The Colorado Shale in Alberta

Ten operated wells were drilled on Stealth's land in Alberta during the first quarter. Stealth averaged production of approximately 1.3 MMcfd (net) for the first quarter 2008 from 33 shale gas wells at quarter-end. This represents a 15 fold increase in production from approximately 0.1 MMcfd in the same quarter of 2007. This also represents a nine fold increase in production from the three months ended December 31, 2007.

Stealth holds 123 gross sections of shale land. Working interest in drilled wells is approximately 77%. This land position represents a potential drilling inventory of 450+ gross wells at four wells per section, but the Company has applied to increase this spacing to eight wells per section. At eight wells per section the Company will have nearly 1,000 drilled or potential wells. During the first quarter Stealth acquired more gas production rights to shale zones in 23 sections of the above existing sections. The Company has an active land and license acquisition program in its area of interest and has allocated significant budget for future acquisitions.

Sproule Associates assigned the first significant reserves to the shale gas in its December 31, 2007 report. The Company reported year-end proved plus probable reserves of 12.4 Bcf. There were no significant comparable reserves assigned to the shale gas for the 2006 Sproule report. Reserve additions from future drilling will be significant, adding approximately 250 MMscf per well on a P50 basis.

Currently Stealth has assigned a capital budget of nearly \$26 million to drill and bring on-stream a maximum of 80 wells for 2008. To fund this program the Company is currently in the process of raising further capital through a private placement announced on April 14, 2008. The program will thus be funded via this capital, positive cash flow, and initial debt facilities. Stealth will drill more wells if extra capital is available, with current maximum projections using one rig, at 100 wells. After this financing the Company will be able to fund drilling from cash flow and will not be forced to seek additional future financings.

Nova Scotia

In late 2007 Stealth successfully stimulated the CMB 13 well in the Cumberland basin – via a large fresh water frac. The well was placed back on test status following the operation, and through the first quarter of 2008 the Company pumped water from the coal. This clean-up operation has thus far recovered approximately three quarters of the frac fluid used during stimulation. The current pump configuration will be altered during the second quarter 2008 to

allow further in-situ water removal. Gas production has been recorded, and Stealth is hopeful that it will grow as the test proceeds. The Company is following prescribed CBM pump placement procedure designed to arrive at an effective wellbore production string configuration. Sproule Associates estimates that the discovered resource (gas in place) at Cumberland is 1.18 TCF. Stealth intends to continue testing the coals in pursuit of proving commercial gas production rates. Its capital program is therefore forecast to be minimal in the near future.

Corporate

On March 4, 2008 Stealth announced the milestone of Alberta's first commercial shale gas development at its Wildmere, Alberta property. The Company is producing from the shallow Colorado shales. The Alberta Energy Resource Conversation Board ("ERCB") recognized Stealth's operations as the first shale gas exploitation in Alberta. The Colorado is a thick, organic rich biogenic gas-charged shale which covers a large part of Western Canada. Gas in place estimates on the total resource base have been published as high as 60 trillion cubic feet, making it a very attractive target.

Oil & Gas Properties:

Colorado Shale Gas – Alberta Wildmere

The shale gas play at Wildmere has grown and matured to encompass a critical mass of land, technology, and production – so that it is now turning the corner from being described as an exploration discovery in the Cretaceous Colorado to a development play in shale gas. In 2007 Stealth completed a round of test and production drilling designed to delineate appropriate technologies and further confirm geological characteristics. At this time 49 gross wells (38.3 net) have been drilled or re-entered over a large 600 section geographical area, proving productive capacity on most of this general area. On March 4th, 2008, the Company announced the completion of the 2007 independent reserve evaluation report provided by Sproule Associates Limited. It describes shale gas reserves at Wildmere of 12.4 BCF (2.07 MMBOE) proved plus probable from 39 gross (29.25 net) wells delineated over 15 townships of land, and assuming 45% working interest. The reserve life index for this reserve is 15.7 years, and calculated proved plus probable finding and development costs equal \$13.68/BOE. A comprehensive year-end reserve report based on NI 51-101 Standards of Disclosure for Oil and Gas Activities can be found at www.sedar.com.

The land acquired thus far on this play totals 78,734 acres gross (53,531 net), acquired strategically by way of joint venture with several companies and crown land sales. The Company's average working interest in land has grown to 68% at the end of the period, and it will increase as the Company acquires larger WI positions and more land/license. Stealth's next drilling program will commence in July 2008 as described above.

The Cumberland Basin - 100% working interest

Early in 2006 the first operated well penetrated 430 meters of coal horizontally, while two additional horizontal wells were completed prior to the end of 2006. The first well penetrated 738 lateral meters of coal in the Number 2 seam, and the second achieved a lateral of 1,041 meters in the "Marker O" coal seam. These wells comprise the major producing assets on the property.

The Cumberland CBM license is comprised of 177,000 acres. Total net coal thicknesses are up to 90 feet, found generally 2,000 to 5,000 feet below surface. Coal ranks range from high volatile A to low volatile bituminous, with

measured gas contents ranging from 100 to 510 scf/ton. Stealth holds a 10 year coal-gas production lease granted November 2007. The Cumberland basin represents a gas resource play in Nova Scotia estimated by Sproule Associates Limited to contain 1.18 TCF of discovered CBM resource.

The Company owns additional minor assets in Nova Scotia and in southern Saskatchewan. These assets become increasingly less material as the shale gas is developed, and all of them are either being marketed for sale or are considered non-core and could be marketed at any time.

Production

Quarter ending	March 31, 2008	March 31, 2007
Average oil production, barrels per day	35.3	49.7
Average gas production, mcf per day	1,265	83.6
Average BOE per day	245	63.6
Average price oil per barrel (CAD)	92.45	64.46
Average price gas per mcf (CAD)	7.26	7.07
Royalties %	12.5	14.6
Average operating expenses per BOE (CAD)	9.40	8.29
Average net back per BOE (CAD)	34.82	56.17

These production statistics in general demonstrate Stealth's transition to a producer of unconventional gas. Average oil production from southern Saskatchewan is down while average gas production has increased dramatically with the tie-in of some 35 gas wells to date. Crude pricing has increased dramatically and steadily to all-time highs, while only recently have gas prices started to follow crude, and in particular liquid heating products. This is noticeable in the average netback/boe. However, due to the low decline rates of the producing gas and the long RLI of these shale wells, the gas production provides a solid platform for long-term corporate growth in 2008 and years to come.

Non-GAAP Measurements - Within the Management's Discussion and Analysis 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 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 is 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. Total BOEs are calculated by multiplying the daily production by the number of days in the period.

Operating Results (three month period ended March 31, 2008)

Revenue

Revenue for the three months ended March 31, 2008 was \$1,000,737, compared to \$391,798 in the same quarter of 2007. This is primarily a result of the 15 fold increase in production in shale gas recorded above. Interest and other income were down in the first quarter of 2008 by \$38,460, but revenue from oil was actually up by approximately 25% from 2007 because of increased crude pricing (in spite of production being down by approximately the same percentage). Royalties continue to decrease as gas production increases. Lower royalty gas is replacing higher royalty crude, and thus royalties as a percentage of net revenue will decrease with more gas production (Please see royalty discussion in the Stealth 2007 year-end MD&A).

Operating Expense

Operating expenses increased from \$57,599 in the first quarter of 2007 to \$212,621 in the first quarter of 2008. Higher expenses in the period resulted primarily from the addition of 24 gas wells in the prior quarter, although additional ongoing production testing procedures also increased operating expense for the shale gas operations.

General Administration and Stock-based Compensation

General administration expenses increased to \$762,947 for the period from \$572,531 in the same quarter of 2007. This, however, is comparable to the fourth quarter 2007 expense total of \$720,438. During the quarter Stealth added a Drilling Supervisor and incurred expenses to commence a financing. The first quarter of 2007 is much lower because the Company had just started to consciously grow G&A as Stealth grew its operations. As production grows, Stealth will be selectively replacing higher-cost consultants with employees – which will shift G&A over time. Of course, operating costs will decrease by more than the increase in employee salaries, resulting in a net decrease in overall cost to the Company. Stock-based compensation decreased to \$98,500 in the period from \$544,873 in the first quarter of 2007. 100,000 options were granted during the first quarter 2008, but more per-quarter expense was complete than was added. This is because stock-based compensation is charged per quarter as options vest using the Black-Scholes option pricing model.

Depletion, depreciation and accretion

Depletion, depreciation and accretion increased to \$453,389 in the period from \$289,555 in the first quarter of 2007, in line with increased production and more producing wells.

Loss

The loss for the period is \$1,241,720, compared to a loss in the first quarter of 2007 of \$1,072,760. Although revenue increased by almost three times, expenses also increased by over 50%. Revenues are not quite large enough yet to produce a positive income. Impacting the loss more were the largest non-cash items for the period. This was the \$715,000 unrealized loss on the value of the Panterra investment, followed closely by the depletion, depreciation and accretion expense. Without the Panterra loss the net loss moves much closer to zero. In fact, the cash loss from Operating Activities in the Statement of Cash Flows was, for the first time, turned into a cash gain of \$25,169. As wells come on-stream during 2008, Stealth may not experience any further losses beyond the second quarter.

Capital Expenditures (\$000)

Office & Computer Equipment	20
Land and Property Acquisitions	182
Geological & Geophysical	1
Drilling	1,839
Completions	1,085
Equipment & Facilities	574
Asset Additions	3,701
Non-cash Abandonment asset additions	107
Total Asset Additions	3,808

During the first quarter of 2008 the Company drilled ten wells in Alberta and participated in one horizontal oil well at Elcott in Saskatchewan. Stealth participated in a crown land sale during the first quarter, winning more PNG rights in 23 sections of land it holds near Wildmere, Alberta.

STEALTH VENTURES LTD. SUMMARY OF QUARTERLY RESULTS

\$	Mar 31 2008	Dec 31 2007	Sep 30 2007	Jun 30 2007	Mar 31 2007	Dec 31 2006	Sep 30 2006	Jun 30 2006
Net Revenue (after royalties)	1,000,737	537,547	471,071	505,599	391,798	307,621	183,322	241,412
Net Loss	(1,241,720)	(7,054,697)	(4,977,062)	(1,273,678)	(1,072,760)	(872,093)	(1,107,587)	(1,046,069)
Net Loss per Share	(0.02)	(0.13)	(0.08)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)

Commitments

The Company has executed various farm-in and Permit agreements. These agreements require Stealth to incur total expenditures of approximately \$2.9 million per year, but in each case 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

The Chief Financial Officer of the Company is also a Director of Golden Hill International Holdings Limited ("Golden Hill") of Hong Kong, with whom Stealth has executed a management services agreement. No compensation has been paid to the Chief Financial Officer by Golden Hill during the first quarter of 2008, and except for visits to the CBM project in China, the Chief Financial Officer has not spent material management time providing services to Golden Hill.

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, 2008. The Company has not entered into any commodity hedging programs to date, and holds no financial derivatives.

Financial Condition, Liquidity and Capital Resources

The Company had cash and term deposits of \$1,597,501 and working capital of \$1,904,742 at March 31, 2008. Cash and working capital decreased from the first quarter of 2007 by \$5,192,377 and \$5,575,432 respectively. Cash and working capital were higher as a result of a large financing during 2006, which was not consumed as of the first quarter 2007. In addition, net oil and gas sales increased to \$962,340 in the quarter ended March 31, 2008, and will increase again in a subsequent quarter of 2008 as the company ties in gas wells. Stealth controls the timing and amount of capital expenditures on its material assets. The Company had funds on hand to meet all of its expected immediate future obligations, and subsequent to quarter-end announced its plan to pursue a financing via private placement. The purpose of this additional funding is to aggressively pursue the development of the Alberta shale gas projects. Stealth had access to an operating line of credit of \$70,000 with a Canadian chartered bank, secured by a General Security Agreement, and used for VISA credits.

Receivables will be collected in due course and payables paid. 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, 2008, 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.

The Company continuously manages the pace of its capital spending program by monitoring forecasted production, commodity prices and resulting cash flows. It conducts monthly financial and cash variance analysis. Should circumstances affect cash flow in a detrimental way, the Company is capable of altering its capital spending activity. The 2008 capital expenditure budget is approximately \$26 million, but will be adjusted according to capital available for investment.

Securities issued during the period

During the three month period ended March 31, 2008, the Company issued no additional securities.

Capital Stock, Options and Warrants

Authorized unlimited common shares without par value
 Issued and outstanding as at March 31, 2008 61,954,587 common shares

Schedule of Warrants and Options outstanding as at May 22, 2008:

	<u>Number of Shares</u>	<u>Price</u>	<u>Expiry Date</u>
Options:	50,000	\$0.25	October 2008
	200,000	\$0.50	November 2009
	700,000	\$0.55	April 2010
	300,000	\$0.65	June 2010
	500,000	\$1.20	October 2010
	843,000	\$1.50	November 2010
	1,375,000	\$2.30	May 2011
	100,000	\$1.50	March 2012
	300,000	\$1.32	March 2009
	400,000	\$0.80	November 2009
	150,000	\$0.80	October 2012
	<u>100,000</u>	\$0.80	February 2013
	5,018,000		
Warrants:	6,640,000	\$1.50	October 2008
	<u>796,800</u>	\$1.25	October 2008
	7,436,800		
Total:	12,454,800		

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, 2008 the Company adopted the following new accounting standards issued by the Canadian Institutes of Chartered Accountants (CICA):

Capital disclosures

CICA Section 1535, "Capital Disclosures", established guidelines for the disclosure of information on an entity's capital and how it is managed. This enhanced disclosure enables users to evaluate the entity's objectives, policies and processes for managing capital. This new requirement is for disclosure purposes only and upon adoption did not impact the financial results of the Company. See note 8, Capital Management, for further disclosure.

Financial instruments – disclosure and presentation

CICA section 3862, "Financial Instruments – Disclosure", and section 3863, "Financial Instruments – Presentation", replace the existing Section 3861, "Financial Instruments – Disclosure and Presentation". Section 3862 requires enhanced disclosure on the nature and extent of financial instrument risks and how an entity manages those risks. Section 3863 carries forward the existing presentation requirement and provides additional guidance for the classification of financial instruments. This new requirement is for disclosure purposes only and upon adoption did not impact the financial results of the Company. See note 9, Financial Instruments and Risk Management, for further disclosure.

Future accounting policies

International Financial Reporting Standards

In January 2006, the Canadian Accounting Standards Board (AcSB) announced its decision to replace Canadian GAAP with IFRS for all Canadian Publicly Accountable Enterprises (PAE). On February 13, 2008, the AcSB confirmed January 1, 2011 as the official changeover date for PAEs to commence reporting under IFRS. Although IFRS is principles-based and uses a conceptual framework similar to Canadian GAAP, there are significant differences and choices in accounting policies, as well as increased disclosure requirements under IFRS. The Company is currently in the process of assessing the impact of IFRS on its financial statements.

Outlook

With the realization that the Company's shale gas project at Wildmere is now an economic, lower-risk development play, Stealth has drawn plans to finance and aggressively drill its targets in the Colorado shale. As of the date of this report the Company has announced a \$20 million financing, which will allow Stealth to complete its remaining (minimum) 70 well program to the end of 2008. At that point the Company will be cash flow positive and self-financing. Target exit production for 2008 is 1,300 BOED, and for 2009 the Company is targeting the accumulation of a significant reserve base. This should coincide with better gas pricing than was realized during the first quarter 2008, and lead to tremendous share value appreciation. We note that the shoulder season NYMEX gas price has been very encouraging, at above \$11/Mcf.

In Nova Scotia Stealth will retain as much as possible the attractive large resource base while conserving as much capital as possible. At Stellarton it will do this by potentially bringing a capital partner to continue exploration work, or it will market the entire property to a buyer. At Cumberland Stealth will continue to adjust its facilities to bring commercial production to the field.

Stealth is a levered gas play. This is an important fact as Stealth increases production of gas in Alberta. In addition, the current cost of drilling and other services for gas producers is currently at a cyclical low. Significant decreases in the cost of these services have been observed throughout the industry in Alberta. Stealth will build value by drilling its new discovery in shale gas as aggressively as it can during 2008. This will increase production

into a future environment that will likely see gas pricing at increasingly attractive levels, and this shall build per share value.

Disclosure Controls and Procedures (MI 52-109)

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by the annual filings, that the Company's disclosure controls and procedures as of the end of such period are effective to provide reasonable assurance that material information related to the Company is made known to them by others within the Company. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. We have designed controls for this process and have conducted an evaluation which has identified certain weaknesses in our controls. Due to the limited number of staff at the Company, there is an inherent weakness in the system of internal controls due to our inability to achieve appropriate segregation of duties. The limited number of staff may also result in identifying weaknesses with respect to accounting for complex and non-routine accounting transactions as the Company does not have a sufficient number of finance personnel with technical accounting knowledge to address all complex and non-routine accounting matters that may arise. As a result of these weaknesses there is no guarantee that a material misstatement would not be prevented or detected. These items have been classified as material weaknesses. Management and Board review are utilized to mitigate the risk of material misstatement; however, we do not have reasonable assurance that this risk can be reduced to a remote likelihood of a material misstatement. Stealth currently has no plans to remediate these weaknesses because the Company believes that an adequate control environment exists at this time.

Directors and Officers

W. Robert Bell, Calgary, Alberta, CEO/President and Director
Derek Krivak, Calgary, Alberta, COO and Director
Mark J. Roth, Calgary, Alberta, CFO
Gary Addison, Calgary, Alberta, VP Exploration
Chris Morrison, Calgary, Alberta, VP Operations
H.R. (Bob) MacDonald, New Glasgow, Nova Scotia, Director
Glenn R. Yeadon, Vancouver, BC, Corporate Secretary
Rudy Cech, Calgary, Alberta, Director
Ian McMurtrie, Calgary, Alberta, Director
Harold (Hal) Kettleleson, Vancouver, BC, Director

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FORWARD LOOKING STATEMENTS

Certain of the statements 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. 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. Additional information on these and other factors that could effect Stealth Venture 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), at Stealth Venture Ltd's website (www.stealthventures.ca). 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.

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.