

FORM 10
**NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving
an issuance or potential issuance of a listed security)**

Name of CNQ Issuer: Stealth Energy Inc. (the "Issuer")

Trading Symbol: "STLH"

Issued and Outstanding Securities of the Issuer Prior to Transaction:
10,388,332 Common Shares

Date of News Release Fully Disclosing the Transaction: March 3, 2008

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Pursuant to a letter agreement dated February 29, 2008, Crazy Mountain Group, LP ("Crazy Mountain Group") leased to the Issuer certain oil and gas interests described as the "East Teapot Dome Field" in Natrona County, Wyoming, USA (the "Properties"). The term of the lease commences March 1, 2008 and expires on September 1, 2013. The Issuer will pay an amount of USD\$150,000 per month as rent during the term of the lease; however, the Issuer, in its sole discretion and at any time on or before June 1, 2008, pre-pay an amount of USD \$6 million (the "Prepayment Amount") in satisfaction of all monthly rent due under the lease.

In consideration of \$600,000, Crazy Mountain Group also granted an option (the "Option") to the Issuer for the purchase of the Properties. At any time during the term of the lease, the Issuer may, in its sole discretion, exercise an option to purchase title at an exercise price of USD\$500,000. In the event that the Issuer has not paid the Prepayment Amount (as described above) and exercise the Option before August 1, 2013, the Issuer will pay an additional amount of USD \$6,000,000 to Crazy Mountain Group.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars:

Lease payments: min. \$6 million (if the Issuer pays, in its sole discretion, the Prepayment Amount on or before June 1, 2008), max. \$9.9 million.

Option payments: \$600,000, plus an additional \$500,000 minimum or \$6.5 million maximum upon exercise, as described above.

Amounts described above assumes parity to the US dollar.

(b) Cash:

Under the lease, the Issuer will pay monthly rent of USD\$150,000. The Issuer may, however, in its sole discretion and at any time on or before June 1, 2008, "pre-pay" an amount of USD \$6 million in satisfaction of all monthly rent due under the lease.

In consideration of the Option, the Issuer paid an amount of USD \$600,000 to Crazy Mountain Group. In the event that the Issuer should exercise the Option, the Issuer must pay an amount of USD \$500,000. If the Issuer exercise the Option before August 1, 2013 and has not paid the Prepayment Amount (described above), the Issuer must pay an additional USD \$6 million to exercise the Option.

(c) Other: N/A.

(d) Work commitments: N/A.

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Though the Issuer is an arm's length party to Crazy Mountain Group, one of the limited partners of the Crazy Mountain Group is also a director of the Issuer. The Issuer formed an independent committee (the "Independent Committee") of its directors, comprised of those directors with no relationship to Crazy Mountain Group. The independent committee retain an independent valuator to opine on the transactions described herein. The independent committee unanimously approved the transactions described herein.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:

The Independent Committee retained the services of Jake Oil & Gas Consultants LLC, engineering and geological consultants based in Billings, Montana to provide an independent valuation of the transactions described herein.

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

The Issuer obtained a title opinion on the Properties to ascertain good title.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.

(b) Cash: N/A .

(c) Other: N/A .

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

John Campbell, a director of the Issuer, is also a limited partner of the Crazy Mountain Group. Mr. Campbell abstained from all voting in relation to the transactions described herein.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Properties that are the subject to the transactions described herein will form 10% or less of the Issuer's current assets.

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

DATED March 3rd, 2008

JOHN CAMPBELL
Name of Director or Senior Officer


Signature

PRESIDENT
Official Capacity