

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: SLH

Number of Outstanding Listed Securities: 45,133,002

Date: Thursday 4 June 2009

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer continues regular maintenance work at the East Teapot Dome project in Wyoming. The Issuer recommenced work to finish the last 2 miles of its gas collection pipeline in Stillwater County, Montana.

- 2. Provide a general overview and discussion of the activities of management.

Management continued development of the Issuer's properties in Wyoming and Montana, with a view to increase cash flow.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer has not initiated either of the new joint venture drilling programs announced in April. Neither did the Issuer acquire any new properties.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

The Issuer did not amend or abandon any drilling, exploration or production programs.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Neither the Issuer nor any of the Issuer's affiliates entered into any new business relationships or joint ventures.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

The Issuer, nor any of the Issuer's affiliates, terminated, or had expire, any contracts or agreements. The Issuer did not cancel any financing arrangements that had been previously announced.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was, from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Issuer did not acquire nor dispose of any assets.

8. Describe the acquisition of new customers or loss of customers.

The Issuer did not acquire or lose any customers.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

The Issuer does not have any intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer did not hire, terminate or lay off any employees.

11. Report on any labour disputes and resolutions of those disputes if applicable.
The Issuer is not involved in any labour disputes.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
The Issuer is not a party to any legal disputes.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
The Issuer did not incur any indebtedness and eliminated \$627,400 accounts payable as part of its private placement as set out in paragraph 14 below.
14. Provide details of any securities issued and options or warrants granted.
The Issuer did not grant any new options or issue any warrants.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common shares	15,010,500	Private placement	\$1,500,000 (general working capital)

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
No new loans were initiated to or by any Related Persons.
16. Provide details of any changes in directors, officers or committee members.
There were no changes in directors, officers or committee members.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
There are no trends unique to the Issuer.

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. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: Thu 4 Jun 2009

John W. G. Campbell
Name of Director or Senior Officer

"John W. G. Campbell"
Signature

Chief Executive Officer
Official Capacity

Issuer Details – Name of Issuer	For Month End	Date of Report Y/M/D
Stealth Energy Inc.	May 2009	2009 / 06 / 04
Issuer Address:		
1328 - 885 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6C 3G1	(604) 669-7885	(604) 669-7831
Contact Name	Contact Position	Contact Telephone No.
Carlo Nigro	Investor Relations	(604) 669-7831
Contact Email Address	Web Site Address	
stealthenergy@telus.net	www.stealthenergy.ca	