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**MADALENA VENTURES INC. ANNOUNCES APPLICATION TO EXTEND WARRANT EXPIRATION  
PERIOD**

**October 11, 2007.** Madalena Ventures Inc. ("Madalena" or the "Company") (TSXV: MVN) is pleased to announce that it will apply to the TSX Venture exchange ("TSXV") to extend the expiry date of 12,577,625 common share purchase warrants (the "Shareholder Warrants") currently outstanding to May 2, 2008.

The Shareholder Warrants were issued on November 2, 2006, and November 16, 2006 as part of a private placement offering through its agent, Canaccord Capital Corporation ("Canaccord") initially announced on September 19, 2006. 12,530,750 Shareholder Warrants issued on November 2, 2006 entitle the holder thereof to acquire a common share of Madalena at a price of \$0.90 per common share until November 2, 2007. 46,875 Shareholder Warrants issued on November 16, 2006 entitle the holder thereof to acquire a common share of Madalena at a price of \$0.90 per common share until November 16, 2007.

As consideration for its services on the private placement, Canaccord was issued 1,509,315 common share purchase warrants (the "Broker Warrants") of Madalena. Each Broker Warrant entitles the holder thereof to purchase an additional Common Share at a price of \$0.80 per Common Share until November 16, 2007.

As of October 11, 2007 all of the Shareholder Warrants and the Broker Warrants are outstanding. Madalena hereby announces its intention to make an application to the TSX Venture exchange to extend the expiry date of the 12,577,625 Shareholder Warrants currently outstanding so that the exercise date is extended to May 2, 2008 at the initial exercise price of \$0.90 per common share.

Under TSX Venture Exchange policies Madalena cannot apply to extend the Broker Warrants.

For Further Information, please contact: Greg Ford, Vice President Finance and Chief Financial Officer at (403) 233-8010.

**Forward Looking Statements**

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources, as well as risks inherent in operating in foreign jurisdictions, including varying judicial or administrative guidance on interpreting rules and regulations and a higher degree of discretion on the part of governmental authorities. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*