

NEWS RELEASE

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MADALENA VENTURES INC.

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MADALENA ANNOUNCES COMMENCEMENT OF DRILLING OPERATIONS IN TUNISIA

Madalena Ventures Inc. ("Madalena" or the "Corporation") on behalf of its wholly owned subsidiary, Madalena Ventures International Inc., is pleased to announce the commencement of drilling of the TT-2 exploratory well on the Sud Remada Permit ("Remada Block") operated by Storm Ventures International.

The TT-2 well is being drilled on a large Ordovician structure which has an areal extent of approximately 70 square kilometres. The well will be drilled approximately one kilometre from an older well (TT-1) which recovered light oil and gas when drilled and tested in 1959. New 2D seismic data shot and interpreted in 2007 indicates that the TT-2 location should encounter the target Ordovician Bir Ben Tartar sandstones 15 to 20 metres higher than in the TT-1 well. It is expected that drilling and testing operations in this 1,600 metre well will last approximately 30 days.

The Remada Block has exploratory potential in the Ordovician, Silurian Acacus and Triassic Ras Hamia formations. All three zones are proven commercially productive from adjoining blocks in Libya or Tunisia with significant reserves potential. The 2D seismic program conducted over the Block during 2007 has also delineated additional prospective structures which are under review by the Company for drilling consideration. The new seismic program has enlarged the potential for the primary drilling prospect in the Ordovician, and also identified several new leads for the Acacus play. Madalena will pay 30% of the well costs to earn a 15% working interest in approximately 600,000 acres in the Remada Block, with an ongoing option to drill a second test well at 30 % participation to earn a 15% working interest in an additional 600,000 acres.

Madalena also advises that the interpretation of the offshore 3D seismic program conducted over the Hammamet Block in the Pelagian Basin offshore Tunisia is progressing well. The 3D seismic program indicates the presence of several high quality features that the Company is evaluating for potential drilling during 2008/2009. A study of the 3D seismic program is also ongoing to evaluate the potential reactivation of the Tazerka field located on the Hammamet Block which recovered approximately 21 million barrels of oil prior to its deactivation. Madalena maintains the option to participate for 30% in the drilling of a well on the Hammamet Block to earn a 15 % working interest in the entire 1.1 million acre Hammamet Block.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the Toronto Venture Stock Exchange under the symbol "MVN". The Company has assets in Canada, Tunisia and Argentina and is actively evaluating international oil and gas opportunities with a primary focus on South America and North Africa.

MADALENA VENTURES INC.

On behalf of the Board

"Ken Broadhurst"

Ken Broadhurst, President

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.

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