

NEWS RELEASE

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MADALENA ANNOUNCES ADDITIONAL UPDATE ON 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 provide an additional update on the TT2 exploration well operated by Storm Ventures International Inc. (acting as contractor and the National Oil Company, Entreprise Tunisienne D'Activités Pétrolières (ETAP) as a holder of the Remada Sud Permit) on the Remada Sud Permit in Southern Tunisia.

Highlights:

- Potentially significant light oil and gas shows were encountered in the main objective (Ordovician Bir Ben Tartar) while coring. Good yellow fluorescence was observed in the cores.
- Presence of hydrocarbons was confirmed by one drill stem test which recovered light oil, gas and no water. The test was run approximately 50 meters below the top of the Bir Ben Tartar and log analysis indicates that the potential hydrocarbon column could extend up to approximately another 25 metres below the tested interval.
- Petrophysical analysis indicates that a secondary objective (Ordovician Jaffara formation) may also be hydrocarbon bearing.
- Potentially significant gas shows were also encountered while drilling through the Silurian Tanuzzift shale and sandstone sequence above the Bir Ben Tartar main objective.

The main target, the Ordovician Bir Ben Tartar formation, consisting of an extensive sequence of sandstones with minor shale streaks, had potentially significant gas and oil shows while coring. Upon reaching total depth at 1,500 metres and after log evaluation, several zones of interest were identified in both the primary and secondary objectives and selected for testing.

Several open-hole drill stem tests were planned but, due to unpredictable mechanical failures, only one test was successfully completed which recovered oil and gas in the down-hole sampler, with no water. During testing operations, well-bore conditions deteriorated and the operator and its partners agreed to suspend testing and set casing to TD.

The operator is currently waiting for the arrival of stimulation equipment from outside Tunisia in order to artificially fracture and production test several zones of interest. It is expected that Schlumberger stimulation equipment should arrive on location in July. In the meantime, the two cores (approximately 60 meters in total) cut in the Bir Ben Tartar formation have been shipped to Aberdeen, Scotland, for routine and special analyses. A detailed testing and stimulation program is also being prepared.

The Sud Remada permit is located in the Ghadames Basin and is approximately 1.2 million acres in size. Madalena has earned a 15% working interest in 600,000 acres on the Sud Remada permit for the drilling of the TT 2 test well, and has the option to pay 30% of the costs of a second test well to earn an additional 15% working interest in an additional 600,000 acres on the permit. Storm is the operator and has a 71% working interest and Cygam Energy Inc. has a 14% working interest.

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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