

NEWS RELEASE

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**MADALENA VENTURES INC.  
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**TSXV Trading Symbol: MVN**

**MADALENA PROVIDES UPDATE ON OPERATIONS IN TUNISIA AND ARGENTINA AND  
ANNOUNCES WITHDRAWAL OF RESOLUTION FOR THE PROPOSED CONSOLIDATION OF  
COMMON SHARES**

Madalena, ("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 located on the Remada Sud Permit in Southern Tunisia. The Corporation announces that the Schlumberger stimulation equipment required to artificially fracture and production test several zones of interest has been inspected and is anticipated to be on site by early July, 2008 with testing to be conducted shortly thereafter. 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.

Madalena is also pleased to provide an update on the status of its operations in the Province of Neuquen in Argentina, South America. On the Curamhuele block, Madalena announces that equipment is currently on site to evaluate pressures and potential productivity from two existing well bores drilled on the block during the 1990's. Additional high pressure wellhead equipment was ordered and installed as well as access road improvements in order to carry out the evaluation. With this new information in conjunction with previous log and well data, the Corporation and its partners are preparing plans for testing of further intervals of interest in the same wellbore which were not previously tested. At the Yapai x-1 well, operations are currently underway to allow for unrestricted testing operations and the ability to obtain bottom hole pressures. Information from these tests in conjunction with the upcoming 3D seismic will be utilized to develop our exploration drilling strategy on this block. The 3D seismic programs to be conducted on the Curamhuele and Coiron Amargo blocks are proceeding on schedule. At Coiron Amargo the Corporation has identified several prospective drilling locations which are in the process of being finalized with partners and surveyed. The Corporation is in negotiations for a drilling rig for a multi-well drilling program.

Madalena announces that it has withdrawn from the business to be considered at its upcoming annual and special meeting of shareholders the resolution to consolidate its common shares on up to a ten-for-one basis. This business item is set out as a resolution 4 of the Instrument of Proxy and item (d) of the Notice of Annual and Special Meeting and Information Circular dated May 26, was intended to provide the Board of Directors with the option to implement the consolidation if considered beneficial to the shareholders at a future point in time dependent upon market conditions. Based on feedback received from shareholders, this item will be withdrawn from the annual proxy statement. Madalena also announces that it has filed amended Form 52-109 Certificate of Annual Filings – CEO, and amended Form 52-109 Certificate of Annual Filings – CFO with respect to the revised Annual Information Form for the year ended December 31, 2006 which it filed August 3, 2007, on the System for Electronic Document Analysis and Retrieval ("SEDAR").

## **About Madalena**

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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