

NEWS RELEASE

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MADALENA ANNOUNCES POSITIVE RESULTS ON WELL TESTING OPERATIONS IN ARGENTINA

Madalena, ("Madalena" or the "Corporation") is pleased to announce that operations to evaluate pressures and potential productivity from two existing well bores on the Curamhuele Block in the Neuquen Province of Argentina have been completed with successful results

The Corporation is pleased to announce that the previously suspended Yapai X-1 well located on the Curamhuele Block was tested with positive results over a period of 42 hours incorporating various controlled choke settings of between 9 and 18 millimeters. During this period a total of 14 million cubic feet was flared for an average test rate of 8 million cubic feet per day and varying rates of light oil and condensate production from the Mulichinco formation. The flow rate measured through a nine millimeter choke over a period of 12 hours was 7 million cubic feet per day of gas, an average of 240 barrels per day of hydrocarbon liquids and 42 barrels per day of water at a flowing pressure of 2,350 pounds per square inch ("psi"). The hydrocarbon liquid gravities tested indicated the presence of high quality hydrocarbons of between 44 API to 53 API for oil and condensate. The shut-in wellhead pressure before and after the test was 4,800 psi. The Yapai X-1 well was originally drilled in 1990 to a depth of 3883 meters and sidetracked in 1995. The structural trap encountered in this well is not the primary prospect for the Curamhuele Block and represents a significant additional target for the Corporation's future exploration drilling plans.

Madalena is also pleased to announce that following the removal of well plugs from a second well bore located on the Curamhuele Block, the well known as Curamhuele X-1, the well produced approximately 170 barrels of oil from the Lower Agrio formation over five flow periods of between four to six hours conducted during a five day period. The drilling logs for the existing Curamhuele X-1 wellbore indicate that in addition to the oil recovered from this test there is a significant column of additional potential hydrocarbon pay within the Lower Agrio as well as the Mulichinco formation which was successfully tested in the aforementioned Yapai X-1 wellbore. Madalena is reviewing the new production information in conjunction with previous log and well data and is preparing plans for completing and testing the previously untested intervals in the Lower Agrio and Mulichinco formations within this wellbore. The Curamhuele X-1 well was originally drilled in 1995 to a depth of 2807 meters and deepened to 3444 meters in 1999 and is located approximately 7 kilometers from the Yapai X-1 wellbore. The Lower Agrio formation tested in this well is not the primary target for the Curamhuele Block and represents another significant additional target for Madalena's upcoming exploration drilling plans.

Dwayne Warkentin, Senior Vice President and COO of Madalena comments, "We are very pleased with the results of the production and pressure tests conducted on the Curamhuele Block. The tests reveal we have a potentially significant hydrocarbon accumulation on the block which we have identified at a low cost to the shareholders. We are currently in the process of shooting a 3D seismic program over a portion of the Curamhuele Block. This program should further delineate not only the extent of the Mulichinco formation which we have successfully tested on our block, but will also identify the possible extension of the Avile and Troncoso formations, which are currently producing at shallower depths from the offsetting Filo Morado field to the north, and which are the primary plays on this block." The Filo Morado field was discovered in 1987 and has recovered 63 million barrels of oil equivalent to date according to the National Secretary of Energy of Argentina.

Madalena has a majority 70% working interest in the Curamhuele Block, representing potentially significant upside to shareholders. Madalena's combined net expenditure for the testing operations conducted to date on the two Curamhuele wellbores is less than \$US 200,000.00. The Corporation and its partners will continue to analyze the testing data from the Curamhuele wells and will evaluate the potential development, tie-in and marketing options available.

The Corporation also owns a 70% majority working interest in the Cortadera and Coiron Amargo Blocks in the Neuquen Basin of Argentina where 3D seismic programs and preparation of drilling locations are currently underway.

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. The test results obtained from wells should not be construed as indicative of potential or ultimate production rates as longer term production will be required in order to ascertain stable production rates. A barrel of oil equivalent, (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil, may be misleading particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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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