

NEWS RELEASE

September 17, 2008

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**MADALENA VENTURES INC.  
200 - 441-5th Ave SW  
Calgary, Alberta T2P 2V1**

**Telephone: (403) 233-8010 Facsimile (403) 233-8013**

**TSXV Trading Symbol: MVN**

**MADALENA ANNOUNCES OIL DISCOVERY FOLLOWING POSITIVE TEST RESULTS ON REMADA  
TT2 EXPLORATION WELL IN TUNISIA**

**Madalena Ventures Inc.** ("Madalena" or the "Corporation") on behalf of its wholly owned subsidiary, Madalena Ventures International Inc., is pleased to provide results on the TT2 exploratory well drilled on the Remada Sud permit in southern Tunisia.

In a previous press release dated July 24, 2008, Madalena announced that production testing on two intervals in the exploratory well in the Ordovician Bir Ben Tartar formation had resulted in combined flow rates of approximately 300 barrels of oil per day of 45 degree API oil and 200 thousand cubic feet of associated gas, with varying water cuts.

The Corporation is pleased to announce that additional production testing conducted on the exploration well indicates the load water from the initial artificial fracturing operation has been largely recovered. The additional production testing indicates test rates similar to those previously announced in the July 24<sup>th</sup> press release comprised primarily of light oil with low associated gas and water cuts. Additional testing on one of two uphole secondary formations did not result in significant initial hydrocarbon inflow and additional studies will be conducted on the formations in subsequent wells.

The TT2 well was drilled on a large structure, with an areal extent of approximately 70 square kilometres, which had the Ordovician as the primary formation of interest. The discovery of light oil in this significant structure at relatively shallow depths on the eastern side of the 1.2 million acre block confirms the presence of a mature source rock and effective hydrocarbon migration route increasing the chance of success for several other prospects identified on the block.

Storm Ventures International Inc. ("Storm"), the operator of Remada Sud, is currently preparing an application for a permit to place the well on production for an extended six month production period during which the parties will be entitled to produce and sell the oil. The Corporation believes the reservoir could be an ideal candidate for the application of horizontal drilling technology for the future development plans for the block. Storm, on behalf of the working interest participants in the well, is formulating a development plan for submission to ETAP, the Tunisian National Oil Company, which may include a 3D seismic program to further delineate the new discovery, and the implementation of a horizontal appraisal drilling program.

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 production rates and 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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