

NEWS RELEASE

November 28, 2008

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MADALENA VENTURES INC.

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TSXV Trading Symbol: MVN

MADALENA ANNOUNCES GRANT OF OPTIONS

The Board of Directors of Madalena Ventures Inc. ("Madalena" or the "Corporation") announces the grant of 1,025,000 options to purchase common shares to Directors, Officers, Employees and Contractors of the Corporation at an exercise price of \$0.105 per common share exercisable for five years, in accordance with the Corporations rolling stock option plan approved by the shareholders at the Annual General Meeting in June 2008.

The Corporations stock option plan reserves up to 10% (11,174,370) of the outstanding common shares of the Corporation for issuance under the plan. Options granted to independent directors vest immediately. Options granted to management, consultants, and employees vest equally on the anniversary date of the option over a three year period.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The Common Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom.