

NEWS RELEASE

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TSXV Trading Symbol: MVN

MADALENA ANNOUNCES UPDATE ON INTERNATIONAL ACTIVITIES

Madalena Ventures Inc. ("Madalena" or the "Corporation") is pleased to provide an update on its international activities.

In Tunisia, the Corporation is pleased to announce on behalf of its wholly owned subsidiary, Madalena Ventures International Inc., that the Corporation anticipates the TT2 discovery well drilled on the Remada Sud Exploration Permit will be completed and placed on production during Q1, 2009, pending final approvals. The TT2 well was drilled on a large structure, with an areal extent of approximately 70 square kilometers. 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. Testing operations conducted during Q3 and Q4 2008, indicate the discovery appears capable of producing light oil at commercial production rates. The well has been temporarily suspended pending submission of a development plan to ETAP, the Tunisian National Oil Company and receipt of the appropriate production approvals. Madalena has earned a 15% working interest in approximately 600,000 acres by the drilling of the TT 2 well. Madalena retains the option to drill a second earning well to earn a 15% working interest in an additional 600,000 acres. The Company has approved participation in a new 3D seismic program to be conducted in Q1, 2009, which has been designed to further delineate the extent of the TT2 discovery. Development drilling of the pool is currently scheduled to commence during 2009.

In Argentina, Madalena is pleased to announce that it has finalized negotiations to acquire an additional 20% working interest in the Cortadera Block from its partner in the Neuquen Basin. Madalena now holds a 90% working interest and operatorship of the Block. The Corporation also owns a 70% majority working interest in the Curamhuele and Coiron Amargo Blocks located in the Neuquen Basin. The Corporation announces that it has completed the shooting of two extensive 3D seismic programs over the Curamhuele and Cortadera Blocks to further delineate the prospectivity of the Blocks. The 3D seismic data is currently being processed, with interpretation to be underway during Q1 2009.

Madalena announces that the drilling rig contracted to drill the Corporation's CAN X-2 exploratory well on the Coiron Amargo Block has moved onto the drill site, and drilling operations are expected to commence during the first week of January, 2009. The well is situated on a 3D defined drilling anomaly located less than one kilometre from the producing Loma Jarillosa pool located directly west of the prospect. Ken Broadhurst, President and Chief Executive Officer of the Corporation remarks, "Despite the current state of the financial and equity markets throughout the world, Madalena remains well positioned to survive and grow shareholder value during this difficult time. The Company remains debt free and has sufficient remaining funds to proceed with the exploration and development program we have specifically designed to advance our lower risk projects during 2009. The drilling of the CAN X-2 well will satisfy 100% of the work commitments for the Coiron Amargo Block and we have no further work commitments to meet until the end

of 2010 on the two remaining exploration blocks in Argentina. We have assembled a number of high quality exploration and development opportunities from the ground floor over the past two years and will continue to evaluate several additional prospective opportunities that have been made available to Madalena as a result of our healthy balance sheet and extensive prospect inventory.”

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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