

NEWS RELEASE

February 5, 2009

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR  
FOR DISSEMINATION IN THE UNITED STATES**

**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 PLANS FOR COMPLETION OPERATIONS ON ARGENTINA  
EXPLORATION WELL**

Madalena Ventures Inc. ("Madalena" or the "Corporation") is pleased to announce that the exploration well currently being drilled on the Coiron Amargo Block in the Province of Neuquen, Argentina has been drilled to total depth ("TD") of 3353 meters and has been cased to TD. The Corporation has identified two separate zones with hydrocarbon potential and is presently moving completion equipment onsite to perforate and adequately test the potential productivity from the two zones. The Corporation anticipates the testing operations will be completed prior to the end of February, 2009.

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.