

NEWS RELEASE

February 24, 2009

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**MADALENA VENTURES INC.**

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**TSXV Trading Symbol: MVN**

**MADALENA ANNOUNCES EXPLORATION OIL DISCOVERY IN ARGENTINA**

Madalena Ventures Inc. (“Madalena” or the “Corporation”) is pleased to announce successful results from its drilling and testing operations on the CAN-X2 exploration well located on the Coiron Amargo Exploration Block (“Block”) in the Province of Neuquén, Argentina. The test well was recently drilled to total depth (“TD”) of 3353 meters and cased to TD with two separate potential hydrocarbon zones identified for testing as set forth in the Corporation’s news release dated February 5<sup>th</sup>, 2009.

Madalena is pleased to report that the deeper of the two formations, the Sierras Blancas formation, was initially perforated and tested for a 48 hour period at varying choke sizes. During this 48 hour period the well flowed approximately 1000 barrels of oil with a 0-1% water cut and without requiring artificial stimulation. At the end of the 48 hour period, the well appeared to stabilize at a rate of approximately 400 barrels of oil per day (“bopd”) with an oil gravity of 38 API. The Sierras Blancas formation is the primary zone currently producing from offsetting blocks which have been developed using both vertical and horizontal drilling. The CAN-X2 represents the first well drilled into a new Sierras Blancas oil pool discovery on the Block and was drilled vertically to enable the Corporation to evaluate all potential hydrocarbon zones and clearly identify the oil water contact for future horizontal drilling application. A number of the Sierras Blancas producing oil wells in the offsetting blocks have approximately 15 to 20 meters of oil pay over water and often require fracture stimulation to enhance productivity. Madalena is pleased to report that the CAN-X2 well has encountered approximately 20 meters of oil pay over water and will not require fracture stimulation due to the presence of an excellent porosity/permeability system at the top of the CAN-X2 reservoir as evidenced by log results and the significant flowing test rates and pressures. Upon completion of testing operations on the Sierras Blancas formation the Corporation will move uphole to test and evaluate the potential productivity of a second formation with hydrocarbon potential. Additional information will be disseminated upon completion of the testing results on the two formations.

Madalena owns a 70% working interest in the Coiron Amargo Block which is 123,450 acres in size. The Corporation has identified a number of additional drillable prospects on the Block which are delineated on 3D seismic data over the Block and are further validated by the successful drilling results from the CAN-X2 well. The ongoing development and exploration drilling opportunities on the Block represent potential for productivity and reserve growth for the Corporation in the future.

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 Corporation 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

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Corporation's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Corporation's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Corporation's Annual Information Form which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

References in this news release to initial test production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation.

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