

NEWS RELEASE

July 29, 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 POSITIVE RESULTS ON 3D SEISMIC PROGRAMS IN ARGENTINA

Madalena Ventures Inc. ("Madalena" or the "Corporation") announces that the processing of the 3D seismic programs conducted over the Curamhuele and Cortadera Blocks in the Province of Neuquen, Argentina has been completed. The Corporation is pleased to announce that the initial interpretation of the 3D seismic data indicates structures in the Avile, Troncoso, and Mulichinco formations which are similar in nature to the structures which have been successfully drilled and developed on the Filo Morado and El Porton fields to the north. The Filo Morado field has produced approximately 62 million barrels of oil equivalent since its discovery in 1986, and the El Porton field has produced approximately 66 million barrels of oil equivalent since its discovery in 1990.

Allan Carswell, Director of Exploration for Madalena remarks, "We are very pleased with the results of our recent 3D seismic programs conducted over the Curamhuele and Cortadera blocks. Our initial interpretation has identified structures analogous to the producing fields successfully developed to the north of Madalena's blocks, indicating the potential extension of these trends onto Madalena's lands. Our recent field studies have also confirmed the presence of source rock and reservoir rock located directly on the Curamhuele and Cortadera blocks." Madalena owns a 70% working interest in the Curamhuele Block, and a 90% working interest in the Cortadera Block. The seismic interpretation is currently being high graded to select the optimal drilling targets on the blocks.

Madalena is in good standing with respect to its work commitment on the blocks in Argentina and has an additional 16 months remaining in the initial exploration period, with no significant expenditures required during that period. The exploration period may be extended by application for an additional one or two year period at the end of the initial exploration term in October 2010.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSX Venture 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.

The production data associated with the Filo Morado field may constitute "analogous information". Such information was released in the Concession Reserves and Resources Statistics Report effective December 31, 2008 from the Secretaria de Energia de la Nacion Argentina. The data relates to production in geographical proximity to prospective lands held by Madalena. Management believes the information is relevant as it helps to define the reservoir characteristics in which the Corporation may have an interest. The Corporation is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook and therefore, the reader is cautioned that the data relied upon by Madalena may be in error and/or may not be analogous to Madalena's land holdings.

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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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."