

NEWS RELEASE

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**MADALENA ANNOUNCES TWO STAGE MULTI-WELL FARMOUT AT COIRON AMARGO AND
PROVIDES UPDATE ON ARGENTINA**

Madalena Ventures Inc. (“Madalena” or the “Corporation”) on behalf of its wholly owned subsidiary, Madalena Austral SA, is pleased to announce that it has signed a letter of acceptance to a proposal from a third party (“Farmee”) in Argentina outlining the terms of a multi-well drilling program (“Farmout”) on its Coiron Amargo block (“Block”) in the Neuquén Province of Argentina. The Farmee is an active oil and gas producer with operations in South America

The terms of the Farmout provide for the Farmee to drill a minimum of two exploration wells on the Block to earn 25% (net 17.5%) of Madalena’s current 70% net working interest in the Block with the option to drill two additional earning wells to earn an additional 25% (net 17.5%) of Madalena’s current 70% net working interest in the Block. Madalena will continue to own a net 52.5% working interest in the Block after the first two wells have been drilled, and a net 35% working interest in the Block in the event the two option wells are drilled. Madalena estimates the potential for approximately 38 additional wells to be drilled on the Block based on the Corporation’s 3D seismic interpretation over the Block and the results of the successful CAN X-2 discovery well drilled on the Block earlier in 2009. The Farmout is subject to completion of standard legal and environmental due diligence procedures, governmental approval and the execution of a mutually acceptable definitive Farmout Agreement.

The Farmout of the Block provides Madalena with an opportunity to further exploit the exploration and development potential identified by the initial exploration discovery well drilled on the Block earlier in 2009. The multi-well Farmout commitment will provide Madalena with the ability to take advantage of third party capital to further exploit the Block, while maintaining a significant working interest in the future potential production and cash flow.

The Corporation announced in July 2009 that the initial interpretation of the 3D seismic data on the Curamhuele block indicated 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 Portón 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 Portón field has produced approximately 66 million barrels of oil equivalent since its discovery in 1990. Allan Carswell, Director of Exploration for Madalena remarked, “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 indicated 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.

Madalena is in good standing with respect to its work commitment on the blocks in Argentina and has an additional 12 months remaining in the initial exploration period, with no significant expenditures required during that period. The exploration periods for the blocks 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 and El Portón fields may constitute "analogous information". Such information was released in the Concession Reserves and Resources Statistics Report effective December 31, 2008 from the Secretaria de Energía de la Nación 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.

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