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TSXV Trading Symbol: MVN

MADALENA VENTURES INC. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009.

November 26, 2009. Madalena Ventures Inc. ("Madalena" or the "Company") (TSX Venture: MVN) today announced that it has filed its unaudited financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2009 on www.madalena-ventures.com and www.sedar.com. Certain selected financial and operational information for the three and nine months ended September 30, 2009 and the comparative three and nine months ended September 30, 2008 are set out below and should be read in conjunction with Madalenas' unaudited financial statements and related MD&A.

Financial information

As at and for the three months ended	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	2009	2008
Financial information	\$	\$	\$	\$
Interest income	643	61,313	9,158	223,129
Funds from operations(1)	(731,670)	(371,579)	(1,938,325)	(1,148,857)
Funds from operations per common share(1)	-	-	-	-
Cash flow from operations	(902,401)	(343,152)	(2,137,281)	(857,161)
Cash flow from operations per common share(1)	-	-	-	-
Cash flow from discontinued operations	575,399	184,389	635,124	238,498
Cash flow from discontinued operations per common share(1)	-	-	-	-
Net loss and other comprehensive loss	(692,859)	(246,875)	(3,641,640)	(964,553)
Net loss and other comprehensive loss per common share(1)	-	-	-	-
Net income (loss) from discontinued operations	42,212	31,304	(1,419,973)	63,466
Net income (loss) from discontinued operations per common share(1)	-	-	-	-
Capital expenditures	941,235	2,608,774	5,630,971	5,058,529
Total assets at the period ended	21,063,610	25,226,921	21,063,610	25,226,921
Working capital	335,388	7,243,361	335,388	7,243,361

1) Funds from operations, funds from operations per common share, and operating netback are Non-GAAP measurements – see the discussion under Non-GAAP Measurements contained in the attached management discussion and analysis.

Overall Performance

Madalena is an upstream exploration and development Company that is focused on increasing shareholder value by searching out, obtaining, evaluating, and developing oil and gas exploration opportunities throughout the world.

In November of 2006 Madalena raised approximately \$24 million to pursue its international exploration and development objectives and has accomplished the following to the end of September 2009:

- Madalena has acquired four international exploration properties which management believes have the potential to provide significant returns.
- The Company has spent approximately \$19 million to acquire exploration rights, obtain and evaluate seismic exploration data, conduct environmental studies, select drilling locations, and drill two exploration wells on its international properties in Tunisia and Argentina.
- In both Countries, the results of these activities have been very positive and the first exploration wells drilled on the Remada Sud and Coiron Amargo exploration properties discovered oil and gas reserves.
- Evaluation of test production information from both exploration wells drilled by the Company provide conclusive evidence that additional exploration and development activities are warranted and that the Company has accomplished its objective of developing exploration opportunities with significant potential for increasing shareholder value.
- Interpretation of seismic data on the Curamhuele and Cortadera blocks in Argentina indicates the possible extension of the Avile and Troncoso formations producing on the Filo Morado block to the north, trending on to the Madalena blocks.

In early 2006 Madalena participated in a development drilling project in Canada that was intended to provide the Company with funds from operations to cover general and administrative costs ("G&A") and allow management to focus on international opportunities. Unfortunately, the results of the Canadian development program were disappointing and did not provide the anticipated cash flow. In the three months ended September 30, 2009 Madalena completed the sale of its share of the Canadian properties for \$554,000 and used the proceeds to cover ongoing expenditures.

With the current working capital position of the Company management has spent considerable time and effort over the last quarter examining various alternatives for raising additional equity. As mentioned above the Company sold the Canadian properties in August and in November announced that it accepted the terms of a farmin agreement on the Coiron Amargo property. The farmin is subject to due diligence, government approval, and the completion of a definitive farmin agreement between the parties. When completed it is anticipated that the farmin agreement will allow the Company to drill up to four wells on the Coiron Amargo property without an outlay of capital and maintain at least a 35% working interest in the block.

Additional information on the development of the Company's properties is provided in the following overview.

Overview

Tunisia

Testing of the Remada Sud TT-2 well (located in south central Tunisia along the border of Libya) conducted in the last half of 2008 demonstrated the well was capable of producing light crude oil. The Operator filed a long term production testing plan which was approved by the Tunisia National Oil Company and completed a successful work-over on the well in March 2009. The Operator commenced production testing at the end of Q1 2009. To the end of Q3 2009, the well has production tested approximately 40,000 gross barrels of light oil. Madalena's share of the total test production is approximately 3,500 barrels of light oil. Commercial production status can be applied for upon completion of the test production period. The test production period has not been completed at September 30, 2009, and production revenues, operating costs, and royalties have been capitalized for accounting purposes and excluded from production and revenue information provided in this document. As of September 30, 2009 Madalena had recorded net production revenue of \$117,725 US (\$125,459 CDN) as a reduction of total pre-production costs in Tunisia.

High fixed costs associated with bringing production to market from a single well production facility may result in the well operating at a low netback until additional production from other wells can be brought on stream. Work on a formal plan for the phased development of the Remada Sud concession continued during the third quarter of 2009. The Company agreed to participate in a 3D seismic exploration program to further delineate structures on the Remada Sud property. However, continued development of the concession is dependant on the availability of capital.

Argentina

In the first quarter of 2009, the Company completed drilling of the CAN X-2 well on the Coiron Amargo block (located in the Province of Neuquen, Argentina approximately 650 miles southwest of Buenos Aires and 75 miles east of the Cortadera block) identifying potential hydrocarbon production from the Sierras Blancas formation. In the second and third quarters of 2009 the Company production tested the CAN X-2 well. Commercial production status can be applied for by the Company upon completion of the test production period. The test production period has not been completed at September 30, 2009, and production revenues, operating costs, and royalties have been capitalized for accounting purposes and therefore excluded from production and revenue information.

The Company substantially completed processing and interpretation of 3D seismic data received from the 3D seismic exploration programs conducted on the Curamhuele (located in the Province of Neuquen, Argentina approximately 650 miles southwest of Buenos Aires) and the Cortadera (located in the Province of Neuquen, Argentina approximately 700 miles southwest of Buenos Aires) blocks. Interpretation of the 3D seismic data indicates structures in the Avile, Troncoso, and Mulichinco formations which are similar in nature to 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 64 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 1990¹. Field studies confirmed the presence of source rock and reservoir rock located directly on the Curamhuele and Cortadera blocks. Seismic interpretation is currently being high graded to select optimal drilling targets on the blocks.

Completion of the seismic exploration and evaluation programs and completion of the CAN X-2 well has allowed the Company to complete its work commitments on the Coiron Amargo block. On acquisition of the

¹ 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.

Argentine exploration properties the Company and its joint venture partners agreed to work programs with the Province of Neuquen on the three blocks. The work programs required that specific activities (such as seismic exploration, seismic interpretation and drilling of exploration wells) be completed, and that the Company and its partners spend specific amounts on each of these activities. The total of each of the specific activities amounted to \$10,500,000 US (Madalena's share was \$8,722,222 US) and had to be spent by November of 2010. The November 2010 date can be extended by one year upon application by the Company and its partners.

In August of 2009 the Company, its joint venture partners, and the Province of Neuquen agreed to amendments to the work programs. The work programs no longer require specific amounts for each of the activities, rather the work programs only require that a total of \$10,500,000 US be spent. At September 30, 2009 the Company estimates that its share of the remaining amount to be spent to satisfy the total dollar value of the work program is \$840,000 US which will be exceeded if further seismic or drilling expenditures on Curamhuele and Cortadera are undertaken by the Company. At Cortadera and Curamhuele, if one well is not drilled on each block by November of 2010, or if an application to extend the deadline is accepted and the wells are not drilled by November of 2011 the Company could forfeit its right to the non-producing portions of the Cortadera and Curamhuele exploration blocks. Drilling of the two wells is dependent on the availability of capital.

On November 12, 2009 Madalena announced that it had entered into a farm out agreement with a Company operating in the Neuquen basin with respect to the Coiron Amargo property. 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.

In the nine months ended September 30, 2009, net operating costs of \$123,928 incurred during the test production period have been charged to the Argentina pre-production cost center, compared to net operating revenues of \$142,867 which were credited to the Argentina pre-production cost center during the year ended December 31, 2008

Canada

On August 27, 2009, the Company completed the sale of all of its Canadian petroleum and natural gas properties for proceeds after closing adjustments of \$581,052 which includes the sales price received of \$554,000, adjustments for accrued revenues and expenditures to September 30, 2009, and the assumption by the purchaser of all abandonment and reclamation obligations which were recorded in the accounts in the amount of \$100,658. The sale resulted in a change in the Company's depletion rate by more than 20%, a disposal of the Company's entire Canadian cost center, and a gain recorded on the disposition in the amount of \$27,708.

OUTLOOK

The Company has experienced a high level of success in its international exploration and development projects in Tunisia and Argentina. Going forward, the Company will continue to evaluate a variety of mechanisms that will enable Madalena shareholders to maximize the full potential of the international exploration successes the Company has experienced to date in Argentina and Tunisia.

About Madalena

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 Tunisia and Argentina and is actively evaluating international oil and gas opportunities with a primary focus on South America and North Africa. Visit www.madalena-ventures.com for more information.

Forward Looking Statements and BOE equivalents

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.

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.

All calculations converting natural gas to barrels of oil equivalent ("boe") have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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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