

NEWS RELEASE

December 30, 2009

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MADALENA VENTURES INC.

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TSXV Trading Symbol: MVN

**MADALENA ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED
BEST EFFORTS SHORT FORM PROSPECTUS OFFERING**

Madalena Ventures Inc. ("Madalena" or the "Corporation") is pleased to announce that it has completed its previously announced short form prospectus offering. The offering was completed on a "best efforts" basis by a syndicate of agents led by Byron Securities Limited and including Union Securities Ltd. in the provinces of British Columbia, Alberta and Ontario. Pursuant to the offering, Madalena issued 66,667,000 units of the Corporation at an issue price of \$0.15 per unit, with each unit being comprised of one common share of the Corporation and one-half of one common share purchase warrant, for aggregate gross proceeds of \$10 million. Each whole common share purchase warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.25 at any time up to 5:00 p.m. (Calgary time) on December 30, 2010. The offering was oversubscribed and was limited to the \$10 million maximum offering outlined in the prospectus.

Madalena intends to use the proceeds from the offering to fund development of its international oil and gas assets and for general corporate purposes.

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.

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."