

**NEWS RELEASE**

**February 1, 2010**

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**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 MANAGEMENT APPOINTMENT AND RESIGNATION**

**Madalena Ventures Inc.** (“Madalena” or the “Corporation”) is pleased to announce the appointment of Anthony J. Potter as the Vice President Finance and Chief Financial Officer of the Corporation effective February 1, 2010. Mr. Potter is a Chartered Accountant with 24 years of financial management experience with public international oil and gas exploration and development companies in domestic and international markets and has previously served as the Chief Financial Officer for Canadian, United Kingdom and United States based public companies. Mr. Potter has provided strategic planning, tax and risk management advice in senior management capacities in the private and public oil and gas sectors, including extensive involvement in Canadian and international operations in Argentina, United Kingdom and Eastern Europe. He has been involved in numerous corporate transactions, including the tax and fiscal planning strategies for foreign acquisitions and divestitures. Mr. Potter has led new listings on the London Alternative Investment Market (AIM) and Oslo Stock Exchange and has been responsible for the completion of a number of equity and debt financings. Mr. Potter’s prior positions have included the responsibility for corporate compliance with Canadian, US, and international obligations including all stock exchange and securities regulatory requirements. The Corporation believes Mr. Potter’s extensive international experience and qualifications will benefit Madalena in its ongoing growth strategies as a junior international oil and gas exploration and development company.

Madalena also announces the resignation of Gregory J. Ford as Vice President Finance and Chief Financial effective immediately. The Board of Directors of the Corporation wishes to sincerely thank Mr. Ford for his significant contributions over the past 3.5 years and wishes him success in his future endeavours.

Madalena is a publicly traded international junior Canadian oil and gas exploration and production 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](http://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.