

**NEWS RELEASE**

**June 4, 2010**

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**MADALENA VENTURES INC.**

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**TSXV Trading Symbol: MVN**

**MADALENA ANNOUNCES MANAGEMENT CHANGE AND UPDATE ON DRILLING PROGRAM**

**Madalena Ventures Inc.** (“Madalena” or the “Corporation”), is pleased to announce that Mr. Dwayne Warkentin has been promoted to the position of President and Chief Executive Officer of the Corporation. Mr. Warkentin previously held the position of Senior Vice President and Chief Operating Officer of Madalena for the past four years. Mr. Warkentin is an experienced petroleum industry executive with 32 years of diversified experience in the oil and gas industry. He has managed oil and gas exploration and development projects throughout Canada, the United States, Europe, the Middle East, the Far East, South East Asia and South America. Mr. Warkentin was instrumental in bringing Madalena into Argentina in 2007 and has worked actively in senior management positions in Argentina based companies for the past 12 years.

Mr. Warkentin will be replacing Mr. Ken Broadhurst who has stepped down from his position of President and Chief Executive Officer and Director of the Corporation for personal reasons. The Board of Directors and Management of Madalena wish to thank Mr. Broadhurst for the valuable contributions he has made over the past four years. Mr. Broadhurst will continue his association with Madalena on an advisory basis.

Madalena is currently poised to commence the most active drilling program in its history. At Coiron Amargo, the first well of a minimum two well farmout drilling program is scheduled to commence drilling in July, 2010. The farmout provides for a two stage multi-well drilling commitment with a minimum two exploration wells to be drilled and an option to drill two additional wells. Madalena has identified in excess of thirty additional drilling locations based on existing 3D seismic and the results of the successful exploration well drilled by Madalena on the Coiron Amargo block in 2009. Madalena will maintain working interests in the block after earning of between 35% and 52.5% dependent on the number of farmout wells drilled. At Curamhuele, the Corporation has surveyed and applied for environmental approvals on three separate exploration drilling sites, with drilling of the first well scheduled to commence this summer.

Mr. Ray Smith, Chairman of the Board of Madalena, remarks, “Madalena has entered the most exciting phase of the Corporation’s history. The commencement of the drilling program for our multi-well farmout at Coiron Amargo is imminent. Over the next several years we anticipate participation by Madalena in a significant development drilling program on the block at a high working interest, including the drilling of horizontal wells. At Curamhuele we have a majority 70% working interest and are ready to commence drilling our first exploration well on a high impact target this summer. We have several attractive targets identified for drilling on the block, all with multi-zone potential and are very excited to be actively moving forward in the implementation of our exploration and development drilling program. We have acquired three year extension periods to our three core properties in Argentina which enable us to fully evaluate and maximize the high potential we see in our properties.” Mr. Smith will actively support management in the upcoming investor relations activities undertaken by the Corporation.

Madalena is a publicly traded international junior Canadian oil and gas exploration Corporation trading on the TSX Venture Exchange under the symbol "MVN". The Corporation is debt free and had a positive working capital balance at March 31, 2010 of \$12 million. The Corporation is actively evaluating international oil and gas opportunities with a primary focus on South America.

MADALENA VENTURES INC.

On behalf of the Board

"Anthony J. Potter"

Anthony J. Potter, Vice-President and Chief Financial Officer

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.