

NEWS RELEASE

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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, 2010**

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, 2010 on www.sedar.com and on its website www.madalena-ventures.com. All amounts are in Canadian dollars (\$) unless otherwise stated.

HIGHLIGHTS

Highlights in the nine months ended September 30, 2010 include:

- Sale of Tunisian assets to focus on core, high interest projects in Argentina;
- Extension of exploration period on all three Argentina exploration blocks;
- Completed the drilling of two successful exploration wells on the Coiron Amargo block;
- Commenced the drilling of a potential high impact exploration prospect (truncation play) on the Curamhuele Block (fourth quarter);
- Significant farm-out of the Cortadera Block to Apache Energia Argentina S.R.L (fourth quarter); and
- Completion of \$26.5 million bought deal equity financing in November 2010.

OVERVIEW

Madalena is an independent, Canadian-based, international upstream oil and gas company whose main business activities include exploration, development and production of crude oil, natural gas liquids and natural gas. The Company has exploration operations in South America.

The Company is active across all of its core high working interest projects in the Neuquén Basin of Argentina. In November 2010, the Company completed a public offering of 40,775,000 common shares at an issue price of \$0.65 per share for gross proceeds to Madalena of \$26,503,750. Proceeds from this offering will provide the Company with the resources needed to confidently move forward on each of its properties.

Coiron Amargo Block

In August 2010, the Company drilled the CAN X-3 exploratory well on the Coiron Amargo Block. To date the bottom 23 feet of a 75 foot hydrocarbon column in the Sierras Blancas formation has been perforated. This interval tested at flow rates of between 100-160 bbl/d with a 70% water cut and 650-890 mcfpd with flow pressures between 200-640 psi wellhead pressure on various choke sizes ranging from 1/4" to 5/8" for a total flow test of 200-300 boepd of hydrocarbons from the original perforations. A cement squeeze operation was subsequently carried out to isolate a lower water zone that appeared to be in contact with the perforated interval. Subsequent testing indicates that the lower water zone is still in partial communication with the perforated interval averaging 190 boepd with a 20% water cut on clean-up.

In September 2010, the Company drilled and cased the CAN X-1 exploratory well as a potential oil discovery. The well, situated on a defined 3D anomaly midway between the CAN X-3 well and the CAN X-2 discovery well, encountered several zones with hydrocarbon potential. Based on electric logs, the Sierras Blancas formation encountered a gross hydrocarbon column of approximately 65 feet. The Vaca Muerta formation had a gross hydrocarbon column similar to that encountered at CAN X-3 of approximately 110 feet. During testing, two intervals totaling 26 feet were perforated in the Sierras Blancas formation. After fracture stimulation, the well tested over a 22 hour period at flow rates of between 660 – 1,620 bopd of 40 degree API light crude oil with 1,170-1,350 mcfpd of gas at flow pressures between 445 – 1,000 psi wellhead pressure yielding total flow test rates of 850 – 1,851 boepd. The Company intends to place the CAN X-1 well on production and apply information gathered from the CAN X-1 test to the completion and continued testing of the CAN X-3 exploration well.

Curamhuele Block

On the Curamhuele Block, the Curamhuele X-1001 exploratory well (truncation play) is currently being cased to 4,000 feet. The well is planned to be drilled to a depth of approximately 8,850 feet in order to penetrate the Lower Troncoso and Avile formations. Drilling is expected to be completed in December 2010. In October 2010 the Company agreed to acquire, subject to government approval, an additional 20% working interest in the Curamhuele Block from its partner in the block. Upon completion of the current drilling program, Madalena will hold a 90% working interest in the block and will become the operator of the block.

Also on the Curamhuele Block, site preparation work is currently underway on the Yapai X-2 well location (foothills thrust fault play). The thrust fault play is a potential high impact exploration prospect identified on 3D seismic as a possible extension of the Avile, Troncoso and Mulichinco formations from the offsetting Filo Morado Block. All necessary environmental impact assessments have been approved and drilling of the Yapai X-2 exploratory well is expected to begin in late fourth quarter 2010 or early first quarter 2011.

Cortadera Block

In October 2010, the Company entered into a farm-out agreement for the Cortadera Block with Apache Energia Argentina S.R.L. ("Farmee"). The terms of the farm-out provide for the Farmee to carry Madalena's exploration commitments on the block including the drilling of at least one exploration well on the block to earn a 50% working interest in the Cortadera Block. The Farmee's capital commitment under the farm-out is US\$6 million. Madalena will retain a 40% working interest in the Cortadera Block. The farm-out will become effective once the parties receive final government approval of the farm-out. In anticipation of government approval, a well location has been identified and necessary environmental impact assessments are currently underway. The Company anticipates that an exploration well targeting gas in the Mulichinco and Vaca Muerta formations will be drilled in the first quarter of 2011.

FINANCIAL INFORMATION

Certain selected financial and operational information for the three and nine months ended September 30, 2010 and the comparative three and nine months ended September 30, 2009 are set out below and should be read in conjunction with Madalena's unaudited financial statements and related MD&A.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Financial Information				
Interest income	\$ 13,487	\$ 643	\$ 59,352	\$ 9,158
Funds used in operations (1)	(481,414)	(695,545)	(1,989,001)	(1,918,577)
Funds used in operations per share (1)	-	(0.01)	(0.01)	(0.02)
Cash flow used in operating activities	(440,037)	(858,694)	(1,983,934)	(2,117,533)
Cash flow used in operating activities per share (1)	-	(0.01)	(0.01)	(0.02)
Cash flow from (used in) discontinued operations	(4,518)	1,222,133	3,525,905	1,253,985
Cash flow from (used in) discontinued operations per share (1)	-	0.01	0.02	0.01
Net loss from continuing operations	(588,443)	(735,071)	(2,269,997)	(2,221,667)
Net loss from continuing operations per share	-	(0.01)	(0.01)	(0.02)
Net loss and other comprehensive loss	(576,481)	(692,859)	(2,197,318)	(3,641,640)
Net loss and other comprehensive loss per share	-	(0.01)	(0.01)	(0.03)
Total assets	25,193,026	21,063,610	25,193,026	21,063,610
Working capital	10,994,925	335,388	10,994,925	335,388
Capital expenditures	319,319	941,236	574,393	5,652,599
Debt	-	-	-	-

1) Funds used in operations and funds used in operations per common share are Non-GAAP measurements – see the discussion under Non-GAAP Measurements contained in the Company's MD&A.

RESULTS OF OPERATIONS

The Company realized a net loss from continuing operations of \$588,443 for the three months ended September 30, 2010, compared to a net loss from continuing operations of \$735,071 in the third quarter of 2009. Net loss from continuing operations increased to \$2,269,997 for the nine months ended September 30, 2010 compared to \$2,221,667 for the corresponding period in 2009. Net loss from continuing operations increased due to higher general and administrative expenses partially offset by lower foreign exchange losses.

Including discontinued operations, the Company realized a net loss of \$576,481 for the three months ended September 30, 2010, compared to a net loss of \$692,859 in the third quarter of 2009. Net loss decreased to \$2,197,318 for the nine months ended September 30, 2010 compared to \$3,641,640 for the corresponding period in 2009. Higher general and administrative expenses compared to the corresponding period in 2009 were offset by lower foreign exchange losses and higher income from discontinued operations in the periods.

At September 30, 2010 Madalena had working capital of \$10,994,925 compared to \$8,871,993 at December 31, 2009. Working capital increased as a result of the sale in March 2010 of the Company's interest in the Remada Sud Permit in Tunisia and the exercise of warrants in the period.

The Company had negative funds from operations in the three and nine month periods ended September 30, 2010 totaling \$481,414 (2009 – \$695,545) and \$1,989,001 (2009 – \$1,918,577), respectively. Negative funds from operations increased in 2010 as a result of higher general and administrative expenses partially offset by lower foreign exchange losses.

About Madalena

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSXV under the symbol "MVN". The Corporation is actively evaluating international oil and gas opportunities with a primary focus on South America.

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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.

Any references in this news release to test rates, flow rates, initial and/or final raw test or production rates, early production 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. Additionally, such rates may also include recovered "load" fluids used in well completion stimulation. 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.