

NEWS RELEASE

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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 TO COMMENCE DRILLING OPERATIONS

Madalena Ventures Inc. and its wholly owned subsidiary Madalena Austral SA ("Madalena" or the "Corporation"), is pleased to provide an update of its operating activities in Argentina.

Drilling of the Curamhuele X-1001 exploration well is expected to recommence the week of February 20th, 2011. As previously announced in December 2010, drilling had been temporarily suspended with intermediate casing set at 4,000 feet due to operational issues associated with drilling through the lower portion of the Neuquen group formation. Once drilling recommences, the well is planned to be drilled to a drilling depth of approximately 8,900 feet in order to penetrate the Lower Troncoso and Avile formations.

Site preparation work to drill the Yapai X-1001 thrust play well has been completed. Once drilling operations at Curamhuele X-1001 are complete, the drilling rig will be moved to the Yapai X-1001 location situated 5 km to the south west of Curamhuele X-1001. The well is scheduled to be drilled to a minimal depth of 8,600 feet depth to penetrate the Lower Troncoso, Avile and Mulichinco formations. Following Madalena's agreement in October 2010 to acquire the operator's 20% working interest in the block, Madalena has assumed responsibility for the well planning and future drilling operations to be undertaken on the block.

On the Coiron Amargo Block, drilling of the CAS X-1 exploration well in the southern portion of the block is expected to also commence the week of February 20th. The well is scheduled to be drilled to approximately 11,500 feet depth to penetrate not only the primary objective horizon in the Sierras Blancas formation, but will also allow examination of the prospective Quintuco and Vaca Muerta horizons above, and the Lotena formation below. This well will be immediately followed by the drilling of CAN X-4 in the northern portion of the block between the CAN X-1 and CAN X-2 wells. Additional capital expenditures are planned to increase production and sales from the area including possible fracture stimulation treatments of the CAN X-1 and CAN X-2 wells. In addition, plans continue to be made for a separate well to test the Vaca Muerta shale formation.

On the Cortadera Block, 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 block. The well, CT XP-2001, is planned to target the Mulichinco, the Vaca Muerta shale and the Tordillo formations. The environmental impact assessment submitted in December 2010 has been approved and road and site construction is now underway with drilling expected to commence in the second quarter, 2011.

In preparation for future drilling operations and growth in Argentina, Madalena is pleased to announce the appointment of Mr. Ruy Riavitz as Operations Manager - Neuquen. Mr. Riavitz is a Chemical Engineer with 15 years of diversified experience in the oil and gas industry. Mr. Riavitz has extensive field operations and management experience having previously served as a reservoir engineer and operations supervisor with YPF as well as exploration and production manager with Hidensa, the state owned oil and gas company of Neuquén province – Argentina.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSX Venture Stock Exchange under the symbol "MVN". The Company has assets in Argentina and is actively evaluating international oil and gas opportunities with a primary focus on South America.

For further information please contact:

Dwayne H. Warkentin
President and Chief Executive Officer
Madalena Ventures Inc.
Phone: (403) 233-8010 ext 229

Anthony J. Potter
Vice President Finance and Chief Financial Officer
Madalena Ventures Inc.
Phone: (403) 233-8010 ext 233

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.