

**NEWS RELEASE**

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**TSXV Trading Symbol: MVN**

**MADALENA DRILLING UPDATE**

Madalena Ventures Inc. and its wholly owned subsidiary Madalena Austral SA ("Madalena" or the "Corporation"), announces that the Curamhuele X-1001 exploration well (truncation play) on the Curamhuele Block has been drilled to a total depth of 8,430 feet without encountering commercial quantities of hydrocarbons and preparations are being made to plug and abandon the well.

The Curamhuele X-1001 well has tested one of three separate plays on the Curamhuele block. The drilling rig will now move to drill the Yapai X-1001 well (thrust play prospect) to a minimal planned depth of 8,600 feet depth to penetrate the Lower Troncoso, Avile and Mulichinco formations. Two other wells on the block, Curamhuele X-1 and Yapai X-1, have been drilled into the Mulichinco formation and will be reviewed for potential re-entry to test the third play on the block, the Vaca Muerta shale formation.

On the Coiron Amargo Block, drilling of the CAN X-4 well in the northern portion of the block has commenced. The well is scheduled to be drilled to a total depth of 10,800 feet. The CAN X-4 well is the fourth well in a multi-well drilling program and farmout of the block.

On the Cortadera Block, Madalena has been advised by Apache Energia Argentina S.R.L. ("Apache") that road and site construction has been completed for the drilling of Madalena's first exploration well on the block. The well, A.E.A Nq. CorS x-1, is to target the Mulichinco and Vaca Muerta formations with a planned total depth of 13,780 feet. Drilling operations are expected to commence by the end of April, 2011. The well is to be drilled at no cost to the Corporation pursuant to a 2010 farmout agreement with Apache to carry Madalena's exploration commitments on the block including the drilling of at least one exploration well on the block.

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 is actively evaluating international oil and gas opportunities with a primary focus on South America.

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## 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.