

NEWS RELEASE

April 6, 2011

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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 OPERATIONAL UPDATE

Madalena Ventures Inc. and its wholly owned subsidiary Madalena Austral SA ("Madalena" or the "Corporation"), is pleased to announce that the Corporation's CAS X-1 exploratory well on the Coiron Amargo block has been cased as a potential hydrocarbon discovery. The well is situated in the southern portion of the block approximately 16 km south of the successful CAN X-1 exploration well drilled in the northern portion of the block in September 2010.

The CAS X-1 well was drilled to a total depth ("TD") of 11,840 feet and has been cased to 11,040 feet in the Sierras Blancas formation. The rig will be released shortly and move to drill the CAN X-4 well in the northern portion of the block. Both oil and gas shows were evident during the drilling of the Vaca Muerta and Sierras Blancas formations. Based on electric logs, the Vaca Muerta formation is similar to the Vaca Muerta formation encountered in the previous three wells drilled on the northern portion of the block. In addition, the Company acquired for further study nine sidewall cores at various intervals over the entire formation. The Sierras Blancas formation had a potential gross hydrocarbon column of 75 feet. Two sidewall cores were also obtained in the Sierras Blancas formation for further study. The coring and electric log information will be used by the joint venture in planning a completion and testing program for the well. A completion rig is expected to be mobilized in three weeks to test the well and the CAN X-4 well should that well also be cased.

The CAS X-1 well is the first well in the second stage of a multi-well drilling program ("Farmout") on the block. The fourth and final well under the Farmout is the CAN X-4 well to be drilled in the northern portion of the block between the CAN X-1 and CAN X-2 wells. When the second stage of the Farmout is complete, Madalena's working interest in the block will be reduced from 52.5% to 35%.

On the Curamhuele block, the Curamhuele X-1001 well is currently drilling ahead at 7,470 feet after experiencing difficult drilling conditions which required a sidetrack of the well. An intermediate casing string will be set over this section prior to continuing to a planned depth of approximately 8,900 feet in order to penetrate the Lower Troncoso and Avile formations.

On the Cortadera block, the Company has received formal government approval of the Company's previously announced farmout of the block to Apache Energia Argentina S.R.L. The Company has also received approval of its application to convert the three year extension of the licence into a one year continuation of the first exploration period to be followed by a new two year exploration period. Road and site construction continues and drilling is expected to commence in the second quarter of 2011.

Madalena is also pleased to announce the appointment of Mr. Fernando Villegas as Vice-President Engineering of Madalena Austral SA. Mr. Villegas is a Petroleum Engineer with 36 years of international drilling experience in South America including Colombia, Argentina and Peru, in North America and in the Middle East. Mr. Villegas has held senior drilling and leadership positions with several leading international oil and gas production and service companies including Nexen, BP Colombia and

Halliburton. Mr. Villegas will be based with Madalena Austral at its corporate office in Buenos Aires, Argentina.

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.

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.