



200, 707 – 7<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3H6  
Telephone: (403) 262-1901  
Facsimile (403) 262-1905

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### **Madalena Comments on Recent Developments of the Argentina Peso**

**Calgary, January 27, 2014: Madalena Energy Inc. (“Madalena” or the “Company”)** (TSXV:MVN) **and (OTC: MDLNF)**, does not anticipate the Argentina government’s recently announced easing on currency restrictions to have any significant impact on Madalena’s operations and overall business plan in Argentina. While the Company operates in both Canada and Argentina, virtually all of its cash resources are maintained in Canada. Funding of the capital expenditure program in Argentina is provided on an as-needed basis from Canada. In addition, Madalena receives US\$ pricing on the sale of its oil and gas production in Argentina.

#### **For further information please contact:**

**Kevin Shaw, P.Eng, MBA**

President and Chief Executive Officer

Madalena Energy Inc.

Phone: (403) 262-1901 (Ext. 230)

[kdshaw@madalenaenergy.com](mailto:kdshaw@madalenaenergy.com)

**Thomas Love, CA**

VP, Finance and Chief Financial Officer

Madalena Energy Inc.

Phone: (403) 262-1901 (Ext. 227)

[tlove@madalenaenergy.com](mailto:tlove@madalenaenergy.com)

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company’s operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Specifically, this news release contains forward looking statements with respect to the impact of the Argentina government's easing of currency restrictions on the Company's operations and overall business plan. Generally, forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will", "be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements,

including but not limited to: risks related to the exploration and development and operation of the Company's projects, the actual results of current exploration, development activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future oil and gas prices, as well as those factors discussed in the sections relating to risk factors of our business filed in the Company's required securities filings on SEDAR. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.**