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**MADALENA ANNOUNCES FINAL EXECUTION OF JOINT VENTURE AGREEMENTS FOR
CURAMHUELE AND COIRON AMARGO BLOCKS IN NEUQUEN PROVINCE OF ARGENTINA**

Madalena Ventures Inc. ("Madalena" or the "Company") is pleased to announce it has finalized the execution of two formal Joint Venture and Operating Agreements ("Agreements") with Hidrocarburos del Neuquén Sociedad Anónima, ("HIDENESA"), for the Curamhuele and Coiron Amargo Blocks ("Blocks"). The execution of the Agreements follows the Company's news release of October 3rd, 2007, announcing the approval of the letters of intent and work programs by HIDENESA for the Blocks which are situated in the Province of Neuquen, Argentina. Pursuant to the terms of the Agreements Madalena will have a minimum participating interest of 70% in the exploration and development of the Blocks.

The Curamhuele and Coiron Amargo joint ventures each carry an initial three year exploration term with work commitments of \$US 3.0 million and \$US 5.0 million respectively in exploration expenditures on the Blocks, including seismic and the drilling of at least one exploration well on each Block. All parties in the Blocks with the exception of HIDENESA are proportionately responsible for expenditures incurred during the initial exploration term. Upon encountering commercial production on a Block, a development plan would be implemented with a 12% royalty payable to the Province of Neuquen and a concession term of 25 years, with an option to request an additional 10 year extension. There is a 1% overriding royalty reserved to a third party on the Curamhuele Block. During the development phase, HIDENESA is responsible for its share of operating and development costs which are recovered from 80% of their 10% share of production proceeds.

The Curamhuele Block is situated along the eastern edge of the north south running thrust belt on the western side of the Neuquen Basin and is approximately 227 km² (56,000 acres) in size. This is an increase of approximately 33% in acreage size since the acquisition of the Block was first announced on October 3rd, 2007. The Block has the potential for 4 different play types targeting both oil and natural gas and ranging in depths from 1700 meters to 3600 meters. The Block is in close proximity to a number of prolific fields along this trend, including the Filo Morado field which is located only 5 kilometers from the Block and has produced 62 million barrels of oil equivalent, comprised of approximately 50% natural gas and 50% light oil and condensates. The El Porton field is also located on the same trend 20 kilometers to the north, and has estimated recoverable reserves of 45 million barrels of oil and 282 billion cubic feet of natural gas producing from a depth of approximately 1700 meters. Two wells previously drilled and tested on the Block indicated the presence of hydrocarbon accumulations. Madalena has access to approximately 2000 kilometers of existing seismic data located on the Block and will conduct additional seismic on the Block to further delineate existing leads for drilling locations.

The work program will commence immediately with a baseline environmental study and the design and implementation of the seismic programs required to further delineate the leads identified on the existing seismic data base.

The Coiron Amargo Block is situated along the eastern side of the Neuquen Basin and is approximately 400 km² (100,000 acres) in size. This Block also has the potential for 4 different play types targeting oil and natural gas ranging in depths from 2200 to 3600 meters. The Coiron Amargo Block is in close proximity to a number of prolific fields including Borde Montuos with reserves of 12 million barrels of oil equivalent, Charco Bayo/ Piedras Blancas with reserves of 250 million barrels of oil equivalent, and Loma de la Lata with reserves of 1.7 billion barrels of oil equivalent, all located within 20 kilometers of the Block. Two recently drilled wells offsetting the Block are currently producing oil at rates of approximately 400 barrels of oil per day. Since the initial announcement of the acquisition of the Block on October 3rd, 2007, Madalena has acquired access to a 375 km² 3D seismic program conducted over the Block, which the Company is currently reprocessing. This seismic is in addition to approximately 900 kilometers of 2D seismic data located on the Block which indicates the continuation of the fault trends from the offsetting producing block extending across Coiron Amargo. The Company has several prospects mapped on the Block and will commence the immediate evaluation of the top drilling candidates.

All references throughout this news release referring to oil and natural gas reserves and production rates have been obtained from the National Secretary of Energy of Argentina and are stated as proven plus probable reserves. The estimates of proven plus probable reserves have not been prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") or National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Corporation cannot confirm whether such estimates have been prepared by a person who meets the definition of a "qualified reserves evaluator" in NI 51-101; therefore, the estimates may differ materially from estimates prepared in accordance with the COGE Handbook and NI 51-101.

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

MADALENA VENTURES INC.

On behalf of the Board

"Ken Broadhurst"

Ken Broadhurst, President

Forward Looking Statements

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources, as well as risks inherent in operating in foreign jurisdictions, including varying judicial or administrative guidance on interpreting rules and regulations and a higher degree of discretion on the part of governmental authorities. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.

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