

**MADALENA ANNOUNCES THE ISSUANCE OF WARRANTS TO HISPANIA PETROLEUM S.A.**

CALGARY, Alberta, October 10, 2017 (GLOBE NEWSWIRE) -- Madalena Energy Inc. ("Madalena" or the "Company") (TSXV: MVN and OTCQX: MDLNF) announces that, in connection with the previously announced services agreement ("Services Agreement") that the Company entered into with Hispania Petroleum S.A. ("Hispania"), it issued an aggregate of 4,758,333 common share purchase warrants ("Warrants") to Hispania for services rendered pursuant to the Services Agreement. Each Warrant entitles the holder thereof to acquire one common share ("Common Share") in the capital of the Company at any time prior to April 8, 2019 at an exercise price of \$0.17. The Common Shares issuable on exercise of the Warrants will be issued to Hispania as fully paid and non-assessable Common Shares of the Company.

The Warrants issued in connection with the Services Agreement and the Common Shares issued on exercise thereof are subject to a four month plus one day hold period.

About Madalena Energy

Madalena is an independent, Canadian upstream oil and gas company with operations in four provinces of Argentina where it is primarily focused on the delineation of unconventional oil and gas resources. The Company is implementing horizontal drilling and completions technology to develop both its conventional and resource plays.

Madalena trades on the TSX Venture Exchange under the symbol MVN and on the OTCQX under the symbol MDLNF.

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