



### MADALENA ANNOUNCES GRANT OF OPTIONS

Madalena Energy Inc. ("Madalena" or the "Company") (TSXV: MVN and OTCQX: MDLNF) announces the grant of 3,000,000 options ("Options") to Ezequiel Martinez Ariet in connection with his appointment as Chief Executive Officer of the Company. The Options have an exercise price of \$0.17 per common share of the Company ("Common Share") and are exercisable for a period of five years from the date of grant. The Options vest over a three year period, one-third per year, commencing on the first anniversary of the date of grant.

The Company's rolling stock option plan (the "Plan") was approved by the shareholders at the annual and special meeting of shareholders held on August 25, 2016. The Plan currently reserves up to approximately 54.3 million Common Shares for issuance pursuant to Options, which is equal to 10% of the number of issued and outstanding Common Shares. Options to purchase 37.125 million Common Shares are now outstanding, which is equal to approximately 7% of the number of issued and outstanding Common Shares.

#### **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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