

NEWS RELEASE

April 4, 2008

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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 ANNOUNCES PRIVATE PLACEMENT FINANCING AND ACTIVITY UPDATE**

Madalena Ventures Inc. (“**Madalena**” or the “**Corporation**”) is pleased to announce the closing of a private placement financing, on a non-brokered basis, through the issuance of 4,375,003 common shares of Madalena (“**Common Shares**”) at a price of \$0.56 per share for gross proceeds of \$2.45 million. The private placement was closed on April 4, 2008 and is subject to receipt of all necessary regulatory approvals and other customary conditions. The share price of \$0.56 was the closing price for the Corporation's shares on the day Madalena requested regulatory approvals. Proceeds from the private placement will add to the Corporation's existing working capital and will be used to advance the Corporation's exploration programs currently underway in Tunisia and Argentina. The Corporation estimates its un-audited working capital as of December 31, 2007 to be approximately \$13,200,000 which has been reduced by approximately \$2,100,000 for major capital expenditures since that date. The Common Shares issued in the private placement will be subject to a four month statutory hold period commencing on April 4, 2008 and expiring on August 5, 2008.

In a news release dated March 31<sup>st</sup>, 2008, the Corporation announced the commencement of drilling of the TT-2 exploratory well on the Sud Remada Permit operated by Storm Ventures International. The TT-2 well is currently drilling on a large Ordovician structure which has an areal extent of approximately 70 square kilometers. The well will be drilled approximately one kilometre from an older well (TT-1) which recovered light oil and gas when drilled and tested in 1959. New 2D seismic data shot and interpreted in 2007 indicates that the TT-2 location should encounter the target Ordovician Bir Ben Tartar sandstones 15 to 20 metres higher than in the TT-1 well. It is expected that drilling and testing operations on this 1,600 meter well will last approximately 30 days.

In September and October of 2007, Madalena acquired a 70% working interest in three exploration blocks in the Province of Neuquen, Argentina, know as Coiron Amargo, Cortadera and Curamhuele. Madalena has processed approximately 300 square kilometers of 3D seismic over the Coiron Amargo block and has identified several high quality features for drilling. The Corporation is currently in discussions with drilling companies in Argentina to secure a rig for drilling an exploration well at Coiron Amargo in the third quarter of 2008. The Corporation's ongoing exploration plans in Argentina during 2008 include the shooting of an additional 230 square kilometers of 3D seismic, and the drilling of additional exploration wells on the blocks.

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 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. Madalena does not intend, and does not assume any obligation, to update these forward-looking statements, except as required pursuant to applicable securities laws.

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

This news release does not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The Common Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom.