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MADALENA VENTURES INC. FINANCIAL AND OPERATING RESULTS

April 22, 2008. Madalena Ventures Inc. ("Madalena" or the "Company") (TSX Venture: MVN) today announced its financial and operating results for the year ended December 31, 2007.

2007 Highlights

- Seismic acquisition and evaluation programs on the Remada Sud concession in southern Tunisia were completed, leading to the Company's announcement to participate in the TT-2 exploration well. Drilling on the TT-2 well began March 28, 2008.
- Seismic acquisition programs on the Hammamet concession offshore Tunisia were substantially completed and evaluation of the programs continues.
- During the year the Company received approval to establish a branch office in Argentina, and federal registry approval as an oil and gas operator.
- Three new oil and gas concessions were secured in the Neuquen Province of Argentina, increasing the Companies exploration acreage by 280,000 gross and 196,000 net acres in the Province.
- Canadian non-operated oil and gas properties experienced declines in reserves and productivity.
- The Company was listed for trading on the TSX Venture exchange on February 16, 2007 under the trading symbol "MVN".

The following table summarizes the Company's financial and operating results for the year ended December 31, 2007, and comparative results for the years ended December 31, 2006 and 2005:

As at and for the year ended		2007		2006		2005
Financial						
Gross petroleum and natural gas revenues	$	932,964	$	290,348	$	-
Interest income		661,293		286,533		26,396
Funds from operations[1]		(169,839)		(541,884)		(185,514)
Funds from operations per common share - basic and diluted[1]		(0.00)		(0.01)		(0.01)
Net income (loss) for the period		(6,033,587)		(4,661,496)		467,374
Net income (loss) per common share - basic and diluted		(0.06)		(0.07)		0.01
Capital expenditures	$	5,360,596	$	9,769,262	$	194,789
Operations						
Daily production						
Oil (bbls/d)		13.6		-		-
Natural gas (Mcf/d)		157.6		124.8		-
Natural gas liquids (bbls/d)		6.9		3.6		-
Oil equivalent (boe/d)[2]		46.8		24.4		-
Average sales price						
Oil ($/bbl)		74.38		-		-
Natural gas ($/mcf)		7.16		6.84		-
Natural gas liquids ($/bbl)		60.19		55.74		-
Netback per boe (6:1)						
Petroleum and natural gas	$	54.65	$	43.24		-
Royalties		8.54		10.17		-
Operating expenses		13.68		8.89		-
Operating netback	$	32.43	$	24.18		-

(1) The terms "funds from operations" and "funds from operations per share", "netback", and "operating netback", are not defined under Generally Accepted Accounting Principles ("GAAP"), and may not be comparable to similar measures reported by other companies. Management considers these measures to be useful supplementary information for investors. Funds from operations, is defined as cash flow from operating activities before changes in non-cash working capital items and is reconciled with net earnings in the Company's statement of cash flows and in the MD&A. Operating netback is calculated as total petroleum and natural gas revenue less royalties, operating expenses, and transportation expenses.

(2) All references to barrels of oil equivalent ("boe") have been calculated using a conversion ratio of six thousand cubic feet (six "mcf") of natural gas to one barrel of oil. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six mcf of natural gas to one barrel of oil, is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Reserves Summary

The following tables summarize Madalena's reserves at December 31, 2007:

Madalena's interest in reserves at December 31, 2007 based on forecast price and cost assumptions is:

	Reserves							
	Natural Gas		NGL		Light/Medium Crude Oil		Oil Equivalent	
Reserves Category	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mbbl)**	**Net (Mbbl)**
Proved								
Developed Producing	196	167	10	7	23	19	65	54
Developed Non-Producing	126	118	6	5	0	0	27	25
Undeveloped	87	80	4	3	0	0	19	17
Total Proved	409	364	20	16	23	19	111	95
Probable	180	157	9	6	7	6	46	39
Total Proved Plus Probable	589	521	29	22	30	25	157	134

Madalena's net present value of future net revenue before and after income taxes at December 31, 2007 is as follows:

	Net Present Values of Future Net Revenue					
	Before and after Income Taxes Discounted at (%/year)					Unit Value Before Income Tax Discounted at 10%/year
Reserves Category	**0% $000's**	**5% $000's**	**10% $000's**	**15% $000's**	**20% $000's**	**$/boe**
Proved						
Producing	2,321	1,930	1,656	1,455	1,303	30.87
Developed Non-Producing	733	575	464	383	323	18.66
Undeveloped	262	173	113	71	40	6.77
Total Proved	3,316	2,678	2,232	1,909	1,666	23.46
Probable	1,309	791	520	366	273	13.48
Total Proved Plus Probable	4,625	3,469	2,752	2,275	1,939	20.58

The above reserve estimates for 2007 were prepared by an independent professional petroleum engineering firm in accordance with National Instrument 51-101 (NI 51-101). Under NI 51-101, Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Additional reserve information relating to Madalena is contained in Madalena's Annual Information Form filed on SEDAR at www.sedar.com.

2007 Review

In 2007 significant progress was made by the Company in acquiring, developing and evaluating exploration opportunities in South America and Tunisia. Following extensive negotiations and evaluation of prospective opportunities during 2007, Madalena announced the acquisition of three exploration blocks in the Neuquen Province of Argentina. The Neuquen Basin is the most prolific oil and gas producing basin in Argentina and contains a number of fields with oil and natural gas reserves ranging as high as 25 trillion cubic feet of gas and 800 million barrels of oil.

The acquisition of the first block, known as the Cortadera Block, was announced in a press release on September 17th 2007. Madalena has a 70% working interest in this block which carries an initial three year exploration term with a work commitment of $US 2.5 million in exploration expenditures including seismic and the drilling of at least one exploration well. The Cortadera Block is situated along the western thrust belt area of the Neuquen Basin and is approximately 500 km2 (123,500 acres) in size. Madalena has access to 400 km's (250 miles) of existing seismic data located on the Block which has identified several exciting features with multi-zone potential. Two wells drilled on the block during the 1970s had gas shows indicating the presence of hydrocarbon potential on the block. 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.

Negotiations on the second and third exploration blocks were ongoing throughout the third quarter, resulting in an announcement on October 3rd 2007 that negotiations and work commitments had been finalized on the blocks. These blocks, known as the Curamhuele and Coiron Amargo Blocks, also carry initial three year exploration terms with work commitments of $US 3.0 million and $US 5.0 million respectively in exploration expenditures, including seismic and the drilling of at least one exploration well on each block. Madalena will have a minimum 70% working interest, and a maximum 90% working interest in these blocks dependent upon an option election to be made by a third party on or before March 1st, 2008.

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 km^2 (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 (5,500 feet) to 3600 meters (11,800 feet). The block is in close proximity to a number of prolific fields along this trend, as described by the National Secretary of Energy of Argentina, including the Filo Morado field which is located only 5 km (3 miles) 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 (12 miles) 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 (5,500 feet). Only three wells have been drilled on this expansive block of acreage, all during the 1990's. Two of the three wells tested oil and gas. Two lower zones in one of the prospective wells tested a combined 63 million cubic feet of gas and 2,600 bbls of 51^o API condensate over a 12 day period under various choke sizes. The other prospective well flowed 147 barrels oil per day of 37^o API oil over a one day test through a 2" choke. Madalena's initial development plans for this block will include an investigation of the integrity of these wells for suitability to perform further pressure and testing analysis in order to estimate the productivity potential of these wells over the longer term. Madalena has access to approximately 2000 km's (1,200 miles) 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 Coiron Amargo Block is situated along the eastern side of the Neuquen Basin and is approximately 400 km^2 (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 meters (7,200 feet) to 3600 meters (11,800 feet). 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 km's (12 miles) 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, Madalena has acquired access to a 375 km^2 (92,500 acres) 3D seismic program conducted over the Block, which the Company is currently reprocessing. This seismic is in addition to approximately 900 km's (550 miles) 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.

Exploration progress continued to be made on our operations in Tunisia during 2007. Seismic evaluation resulted in the announcement by the Company to participate in an exploration well to be drilled on the Remada Sud onshore exploration block. Drilling began on the well on March 28, 2008. The Remada Sud Block contains over 4,800 km^2 (1.2 million acres) in the highly prospective Ghadames basin of southern Tunisia and has exploratory potential in the Ordovician, Silurian Acacus and Triassic Ras Hamia formations. All three zones are proven commercially productive from adjoining blocks in Libya or Tunisia with significant reserves potential. The 2D seismic program conducted over the Block during Q2 2007 has also delineated additional prospective structures which are under review by the Company for future drilling consideration. Madalena will pay 30% of the well costs to earn a 15% working interest in approximately 2,400 km^2 (600,000 acres) in the block. The first exploration well to be drilled by Madalena on the block will primarily target the Ordovician formation. Madalena will retain the option to drill a second test well on the block to earn an additional 2,400 km^2 (600,000 acres) and the right to participate in all further development of the block.

Progress was also made on the Hammamet offshore block in Tunisia during 2007. The extensive 3D offshore seismic programs were completed with highly encouraging results, outlining several prospective drilling opportunities. The Hammamet offshore block is directly offset by the Oudna field which was placed on production in December 2006 at rates in excess of 20,000 barrels of oil per day. The 3D and 2D seismic programs were designed to evaluate the potential reactivation of the Tazerka field located on the block, evaluate three large untested structures previously recognized on the block, and high-grade the most prospective test well location on the block. Interpretation of the data is currently underway and nearing completion.

In Canada the Company realized increases in revenues from petroleum and natural gas ($932,964 in 2007 compared to $290,348 in 2006) as the Canadian wells were tied in and started producing, and in interest revenues ($661,293 in 2007 compared to $286,533 in 2006) as the Company invested its working capital. The increased revenues were offset by modest increases in operating costs ($233,488 in 2007 compared to $59,712 in 2006) as wells were tied in and started producing, and general and administrative costs ($1,382,596 in 2007 compared to $1,013,873 in 2006) as more time was spent evaluating prospective opportunities, a full management team and the associated salary costs was in place for all of 2007 compared to only a portion of 2006. and the costs of the company being listed on the TSX venture for its first full year were experienced. Funds from operations increased in 2007 to a negative $169,839 from a negative $541,884 in 2006.

The Company experienced improved operating results from its Canadian non-operated properties. However, as a result of revisions to year end reserves, the Company recorded a write down of the cost of the property and equipment recorded in the amount of $3,630,000 which is include in depletion, depreciation and accretion. In 2007 the Company recorded a charge of $4,422,984 for depletion, depreciation and accretion compared to $2,793,717, which was the biggest contributor to the Companies increase in net loss to $6,033,587 in 2007 from $4,661,496 in 2006.

2008 Outlook

In 2008 Madalena plans to focus its activities on developing its Argentina and Tunisia properties.

In Argentina the Company will focus its efforts on drilling at least two exploration wells on the exploration blocks secured during 2007. On the Coiron Amargo block, the Company will complete the evaluation of a 350 square kilometre seismic program, complete base line environmental studies, select an appropriate drilling location, and look to secure the proper drilling rig for drilling the Company's first exploration well in Argentina. Evaluation of existing seismic data has provided numerous potential drilling locations. On the Cortadera and Curamhuele blocks, the Company will focus on securing seismic services, shooting and evaluating 120 square kilometers of 3D seismic for Cortadera and 140 square kilometers of 3D seismic for Curamhuele. Once seismic evaluations are completed, additional drilling locations will be determined.

In Tunisia, the TT-2 well in Remada Sud which spud March 28, 2008 will finish drilling in the second quarter. The Company will evaluate drilling results and will assess alternatives for completion, production and tie-ins, or abandonment. Madalena's existing seismic option agreement provides the Company with the option to participate in a second test well on the Remada Sud property. The Company will evaluate participation in the second test well based on results from the first well. The Company will also complete its evaluation of seismic data on the offshore Hammamet block to determine if it will exercise the second seismic option agreement on this property and participate in drilling an offshore well on the Hammamet concession.

Madalena remains committed to the exploration and development of its concessions in Argentina and Tunisia in order to maximize shareholder value. The Company continues to evaluate other opportunities in South America and Northern Africa.

Madalena's 2007 financial statements, MD&A and Annual Information Form are available on the Company's website at www.madalena-ventures.com as well as on the SEDAR website at www.sedar.com.

About Madalena

Madalena Ventures Inc. is an international oil and gas exploration and development company headquartered in Calgary, Alberta, Canada. Madalena's objective is to create value for its shareholders through the exploration and development of international oil and gas opportunities. Madalena is focused on opportunities in South America and North Africa and has production operations in Alberta. Madalena is listed on the TSX Venture exchange under the symbol "MVN". Visit www.madalena-ventures.com for more information.

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 reserves and future net revenue in this press release represent estimates only. The reserves and future net revenue from the company's properties have been independently evaluated by GLJ with effective date of December 31, 2007. This evaluation includes a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of crude oil and natural gas, operating costs, well abandonment and salvage values, royalties and other government levies that may be imposed during the producing life of the reserves. These assumptions were based on price forecasts in use at December 31, 2007 and many of these assumptions are subject to change and are beyond the control of the Company. Actual production, sales and cash flows derived therefrom will vary from the evaluation and such variations could be material. The present value of estimated future net cash flows referred to herein should not be construed as the current market value of estimated crude oil and natural gas reserves attributable to the company's properties.

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

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