

NEWS RELEASE

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**MADALENA ANNOUNCES POSITIVE PRELIMINARY TEST RESULTS ON REMADA TT2
EXPLORATION WELL IN TUNISIA**

Madalena Ventures Inc. ("Madalena" or the "Corporation") on behalf of its wholly owned subsidiary, Madalena Ventures International Inc., has received an update from Storm Ventures International Inc. ("Storm"), the operator of the Remada Sud permit in southern Tunisia and is pleased to provide preliminary results on the TT2 exploratory well.

The exploratory well reached a total depth of 1500 meters in the Ordovician Kasbah Leguine formation and encountered hydrocarbons in the Ordovician Bir Ben Tartar formation, as well as having indications of hydrocarbons in the Ordovician Jaffara and the Silurian Tannezuft formations.

Three intervals in the Bir Ben Tartar were tested. The upper two intervals attained combined flow rates of 300 barrels of oil per day of 45 degree API oil and 200 thousand cubic feet of associated gas without stimulation. The lowest interval tested small amounts of formation water and was abandoned.

Core data and pressure build-up analysis indicated the reservoir has relatively low matrix permeability and the well was hydraulically fractured. Initial results show that the well has significant inflow post stimulation and has experienced higher water cuts than seen initially; however there is still approximately 700 barrels of load water to be recovered. Storm is mobilizing the equipment required to safely evaluate the post hydraulic fracture potential of the well and determine stabilized flow rates. Additional information on the potential commerciality of the discovery will be released once it has been determined.

Following the evaluation of the Bir Ben Tartar formation, the partners intend to evaluate an uphole secondary objective that provided strong hydrocarbon shows while drilling.

Upon completion of testing operations, the well will be temporarily suspended pending further appraisal of the discovery and submission of a development plan to ETAP, the Tunisian National Oil Company.

The discovery of light oil in a large structure at relatively shallow depths on the eastern side of the 1.2 million acre block confirms the presence of a mature source rock and effective hydrocarbon migration route increasing the chance of success for several other prospects identified on the block. The TT2 well was drilled on a large Ordovician structure which has an areal extent of approximately 70 square kilometers. Initial drilling results and testing information acquired to date indicate that the reservoir may be an ideal candidate for the application of horizontal drilling technology in the future development plans for the block.

The Sud Remada permit is located in the Ghadames Basin and is approximately 1.2 million acres in size. Madalena has earned a 15% working interest in 600,000 acres on the Sud Remada permit for the drilling of the TT 2 test well, and has the option to pay 30% of the costs of a second test well to earn an additional

15% working interest in an additional 600,000 acres on the permit. Storm is the operator and has a 71% working interest and Cygam Energy Inc. has a 14% working interest.

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.

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