

NEWS RELEASE

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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 PROVIDES UPDATE ON EXPLORATION OIL DISCOVERY IN ARGENTINA

Madalena Ventures Inc. ("Madalena" or the "Corporation") is pleased to provide an update on the results from its drilling and testing operations on the CAN-X2 exploration well located on the Coiron Amargo Exploration Block ("Block") in the Province of Neuquén, Argentina. The test well was originally drilled to total depth ("TD") of 3353 meters and cased to TD with two separate potential hydrocarbon zones identified for testing.

Madalena reported in its February 24, 2009 press release that the deeper of the two formations, the Sierras Blancas formation, was initially perforated and tested for a 48 hour period at varying choke sizes. During this 48 hour period the well flowed approximately 1000 barrels of oil with a 0-1% water cut and without requiring artificial stimulation. At the end of the 48 hour period, the well appeared to stabilize at a rate of approximately 400 barrels of oil per day ("bopd") with an oil gravity of 38 API. Additional testing since that time has yielded similar production rates. Results are preliminary and further production history is required to determine final stabilized rates and the extent of the reservoir. The Sierras Blancas formation is the primary zone currently producing from offsetting blocks which have been developed using both vertical and horizontal drilling. The CAN-X2 represents the first well drilled into a new Sierras Blancas oil pool discovery on the Block and was drilled vertically to enable the Corporation to evaluate all potential hydrocarbon zones and clearly identify the oil water contact for future horizontal drilling application. A number of the Sierras Blancas producing oil wells in the offsetting blocks have approximately 15 to 20 meters of oil pay over water and often require fracture stimulation to enhance productivity. Madalena is pleased to report that the CAN-X2 well has encountered approximately 20 meters of oil pay over water and will not require fracture stimulation due to the presence of an excellent porosity/permeability system at the top of the CAN-X2 reservoir as evidenced by log results and the significant flowing test rates and pressures.

Madalena reports that a second potential zone in the wellbore, the Vaca Muerta formation, had hydrocarbon shows during the drilling phase of the CAN-X2 well and was also tested. The results of the testing did not yield hydrocarbon inflow after the initial perforation and acid stimulation operations. The Corporation has elected not to fracture stimulate the Vaca Muerta formation at this point in time, however has the option to do so in the future. Madalena believes there remains significant potential on the Block for future Vaca Muerta exploration and development.

The Corporation intends to place the Sierras Blancas formation on production immediately. Allan Carswell, Director of Exploration for Madalena remarks, "We have conducted an extensive technical evaluation of the Sierras Blancas formation in the Neuquén and Rio Negro Provinces. Our technical evaluation integrated with our successful drilling results at CAN-X2 clearly highlights the potential for a number of additional seismically defined targets for new oil pool discoveries on our lands. The successful application of our efforts to discover a new Sierras Blancas oil pool has significant application

for our future exploration and development plans on the Block. We have now established an inventory of drillable multi-zone locations delineated by 3D seismic and geological support.” Madalena currently has 350 square kilometres of interpreted 3D seismic data on the Coiron Amargo Block.

The Neuquén Province is the most prolific oil producing Province in Argentina with readily accessible oil and gas services and markets. The Coiron Amargo Block is ideally situated within the Neuquen Province and oil produced from the CAN-X2 well will be trucked to an appropriate nearby facility commencing immediately. Dwayne Warkentin, Senior Vice President and COO of the Corporation comments, “We are very pleased to have drilled a new Sierras Blancas oil discovery as our initial exploration entry into Argentina. The discovery of this new pool provides the impetus for further exploration and development moving forward. We anticipate low operating costs to truck and refine the oil and we are presently evaluating several options for the treatment and sale of our oil in close proximity to our Block. The production from our CAN-X2 discovery qualifies Madalena to receive the benefit of recent incentives implemented by the government to reward companies for the establishment of new production and reserves. Madalena has negotiated highly competitive work commitment terms and royalties on our blocks in Argentina and will receive a profitable netback on our oil sales during these times of low world oil prices. Our 70% working interest in the 123,450 acre Coiron Amargo Block represents potential for productivity and reserves growth for the Corporation in the near future.”

Madalena also reports that it has finalized the shooting of two additional 3D seismic programs on the Curamhuele and Cortadera Blocks, also located in the Neuquén Province. The processing of the data is underway and final interpretation of the programs will be completed in Q2 of 2009. Madalena controls a majority 70% working interest in the Curamhuele Block, and a 90% working interest in the Cortadera Block.

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

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Corporation’s control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry ; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Corporation’s actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Corporation’s forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Corporation’s Annual Information Form which is available on SEDAR at www.sedar.com.

References in this news release to initial test production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation.

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