

NEWS RELEASE

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**MADALENA VENTURES INC.**

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**TSXV Trading Symbol: MVN**

**MADALENA ANNOUNCES COMPLETION OF FORMAL DOCUMENTATION AND APPROVALS FOR  
MULTI-WELL FARMOUT IN ARGENTINA**

**Madalena Ventures Inc.** ("Madalena" or the "Corporation") on behalf of its wholly owned subsidiary, Madalena Austral SA, is pleased to announce that it has finalized formal documentation with Apco Oil & Gas International Inc., Sucursal Argentina, ("Apco" or "Farmee") and has received all required approvals to enter into a multi-well drilling program ("Farmout") on its Coiron Amargo block ("Block") in the Neuquén Province of Argentina. Apco is an active oil and gas producer in Argentina with operations in close proximity to the Block and in Colombia.

As outlined in a previous news release on November 12, 2009, the terms of the Farmout provide for the Farmee to drill a minimum of two exploration wells on the Block to earn 25% (net 17.5%) of Madalena's current 70% net working interest in the Block with the option to drill two additional earning wells to earn an additional 25% (net 17.5%) of Madalena's current 70% net working interest in the Block. Madalena will continue to own a net 52.5% working interest in the Block after the first two wells have been drilled, and a net 35% working interest in the Block in the event the two option wells are drilled. Madalena estimates the potential for approximately 38 additional wells to be drilled on the Block based on the Corporation's 3D seismic interpretation over the Block and the results of the successful CAN X-2 discovery well drilled on the Block earlier in 2009.

The Farmout of the Block provides Madalena with an opportunity to further exploit the exploration and development potential identified by the initial exploration discovery well drilled on the Block earlier in 2009. The multi-well Farmout commitment will provide Madalena with the ability to utilize third party capital to further develop the Block, while maintaining a significant working interest in the future potential production and cash flow. Environmental reports and permitting of the wells is currently underway and the Corporation anticipates the first exploration well will commence drilling during Q2, 2010.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSX Venture Exchange under the symbol "MVN". The Corporation has assets in 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](http://www.sedar.com).

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.