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MADALENA ANNOUNCES RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2009

Madalena Ventures Inc. ("Madalena" or the "Company") today announces its operating and financial results for three months and the year ended December 31, 2009. Copies of the Company's consolidated financial statements for the year ended December 31, 2009, the related Management's Discussion and analysis (MD&A), and the Annual Information Form (AIF) have been filed with Canadian Securities Regulatory Authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.madalena-ventures.com. All amounts are in Canadian $'s unless otherwise stated.

Highlights

2009 annual and fourth quarter highlights:

- New exploration oil pool discovery on the Coiron Amargo Block, Argentina
- Substantial exploration and development drilling locations on Coiron Amargo Block defined on 3D seismic
- Farm-out of a multi-well drilling program at Coiron Amargo to commence in June / July 2010
- Sale of Canadian oil and gas properties
- Completion of $10 million equity financing
- Sale of Tunisian assets (March 2010) to focus on core, high interest projects in Argentina

Overview

In February 2009, the Company drilled its first well in Argentina. The CAN-X2 vertical well was a successful exploration discovery well in the Sierras Blancas formation. Similar to a number of Sierras Blancas producing oil wells situated on offsetting blocks, the well encountered approximately 20 meters of oil pay over water. Based on 3D seismic surveys and production information from this well, the Company has identified over 30 further drilling locations on the Coiron Amargo Block.

In November 2009, the Company entered into a two stage, multi-well drilling program ("Farmout") on its Coiron Amargo Block with a company that has extensive experience operating in the Neuquén basin. 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 (excluding the Norte 2 structure in which the CAN X-2 well was drilled) 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 (including the Norte 2 structure). 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. Should cumulative investments under the Farmout exceed US$18.4 million (including VAT), the Farmee will automatically earn 50% (net 35%) of Madalena's current 70% net working interest in the block (including the Norte 2 structure) and each working interest owner would be responsible for subsequent costs based on their participating interest.

The Farmout provides Madalena with an opportunity to further exploit the exploration and development potential identified by the initial exploration discovery well by utilizing 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 Company anticipates the first exploration well will commence drilling during late Q2, early Q3 2010.

The Company has identified significant exploration drilling opportunities on the Curamhuele and Cortadera Blocks based on extensive 2D and 3D seismic programs undertaken by the Company as part of its exploration commitments for the blocks. At Curamhuele, the Company is currently surveying and acquiring necessary environmental reports and permits on two separate prospects located on the block. At Cortadera, seismic interpretation is currently being high graded to select optimal drilling targets on the block.

In August 2009, the Company completed the sale of all of its Canadian petroleum and natural gas properties for cash proceeds of $554,000 the assumption by the purchaser of all related abandonment obligations. The sale has allowed the Company to focus solely on its international activities.

In December 2009, the Company strengthened its financial position by completing a public offering of 66,667,000 units at an issue price of $0.15 per unit for gross proceeds to Madalena of $10,000,050. Each unit consisted of one common share and one-half (1/2) common share purchase warrant. Each whole warrant issued entitles the holder thereof to purchase one common share at a price of $0.25 per share until December 30, 2010.

In March 2010, the Company sold its interest in the Remada Sud Permit in Tunisia for cash consideration of $4 million USD. The sale of the Company's minority interest in the Remada Sud Permit significantly improves the Company's ability to control its 2010 and future capital expenditure programs. The Company intends to use proceeds from the sale for the ongoing exploration and development of the Corporation's core high working interest projects in the Neuquén Basin of Argentina.

Financial Highlights

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Year Ended December 31, 2009	Year Ended December 31, 2008
Financial Information				
Interest income	$ 254	$ 41,349	$ 9,412	$ 264,478
Funds from (used in) operations	(568,763)	(871,809)	(2,507,088)	(2,020,666)
Funds from (used in) operations per share	(0.005)	(0.008)	(0.022)	(0.018)
Cash flow from (used in) operating activities	(603,588)	(1,046,615)	(2,740,869)	(1,903,776)
Cash flow from (used in) operating activities per share	(0.005)	(0.009)	(0.024)	(0.017)
Cash flow from discontinued operations	30,094	185,455	665,218	423,953
Cash flow from discontinued operations per share	-	0.002	0.006	0.004
Net loss from continuing operations	(2,721,222)	(33,916)	(4,942,889)	(1,061,935)
Net loss from continuing operations per share	(0.024)	-	(0.044)	(0.010)
Net loss and other comprehensive loss	(2,721,709)	(869,238)	(6,363,349)	(1,833,791)
Net loss and other comprehensive loss per share	(0.024)	(0.008)	(0.057)	(0.017)
Total assets	27,697,901	23,874,947	27,697,901	23,874,947
Working capital	8,871,993	7,243,361	8,871,993	7,243,361
Capital expenditures	135,713	3,335,223	5,788,312	8,425,954
Debt	$ -	$ -	$ -	**$ -**

RESULTS OF OPERATIONS

In August 2009, the Company completed the sale of all of its Canadian petroleum and natural gas properties for cash proceeds of $554,000 prior to closing adjustments and the assumption by the purchaser of all related abandonment obligations. As a result of the sale, the Company has reclassified at December 31, 2009 and 2008 property and equipment and asset retirement obligations for the Canadian properties as separate assets and liabilities on the balance sheet, and has also reclassified the net loss from discontinued operations as a separate item on the income statement. All comparative figures have also been reclassified.

Including net loss from discontinued operations, the Company realized a net loss of $6,363,349 for the year ended December 31, 2009, compared to a net loss of $1,833,791 in 2008. Net loss increased in 2009 because of a decline in interest income, foreign exchange losses and a write-down of Tunisia pre-production costs somewhat offset by reductions in stock-based compensation.

The net loss from continuing operations was $4,942,889 for the year ended December 31, 2009 compared to a net loss of $1,061,935 in 2008. The net loss from discontinued operations was $1,420,460 for the year ended December 31, 2009 compared to a net loss of $771,856 in 2008. Net loss from discontinued operations increased as a result of lower commodity prices and a ceiling test reduction in the carrying value of the Canadian oil and gas properties.

As a result of the sale of the Company's Canadian petroleum and natural gas properties in the third quarter of 2009, the Company's only source of revenue is interest income on its cash reserves. Revenues and operating expenses realized from the testing of wells in the Argentina and Tunisia cost centers were capitalized to or recorded as a reduction in the full cost pool during the year. During the year ended December 31, 2009, there were $250,042 of net operating costs charged to Argentina pre-production costs and $198,160 of net operating revenue credited to Tunisia pre-production costs. The Company had a net loss from continuing operations in the fourth quarter of 2009 of $2,721,709 compared to a net loss of $869,238 for the comparable period in 2008. Net loss in the fourth quarter of 2009 increased as a result of a write-down of the carrying value of the Tunisia cost center at December 31, 2009 by $2,110,666.

At December 31, 2009, Madalena had working capital of $8,871,993 compared to $7,243,361 at December 31, 2008. Working capital was used in 2009 to fund seismic exploration and drilling activity in Argentina, exploration activity in Tunisia and operating cash flow requirements. In December 2009, Madalena replenished its cash reserves by completing a public offering of 66,667,000 units at an issue price of $0.15 per unit for gross proceeds to Madalena of $10,000,050. The Company does not have any debt or debt facilities in place.

The Company had negative funds from operations in the year ended December 31, 2009 totaling $2,507,088 compared to negative funds from operations of $2,020,666 in 2008. Negative funds from operations increased in 2009 as a result of foreign exchange losses in the year and lower interest income.

RESERVES

The Company increased its total December 31, 2009 proved reserves to 431 Mboe (a 199% increase) from 216 Mboe at December 31, 2008. Proved plus probable reserves increased to 1,145 Mboe at December 31, 2009 from 442 Mboe at December 31, 2008, and proved plus probable plus possible reserves increased to 1,941 Mboe at December 31, 2009 from 682 Mboe the year before. A decrease in reserves following the sale of the Company's Canadian oil and gas properties was more than offset by increases in reserves associated with the CAN-X2 discovery well on the Coiron Amargo Block in Argentina and an additional 107 Mboe proved plus probable plus possible reserves attributed to the 2008 TT-2 discovery on the Remada Sud property in Tunisia.

OUTLOOK

The Company has experienced a high level of success in its international exploration and development projects. Following the sale of the Company's Tunisia assets in March 2010, the Company's focus in 2010 will be on its high impact, high working interest core areas in the Neuquén Basin of Argentina. Within these areas, the Company has built an attractive portfolio of lower risk vertical and horizontal drilling opportunities through to higher risk world class exploration targets.

On acquisition of the Argentine exploration properties the Company and its joint venture partners agreed to work programs with the Province of Neuquen in Argentina. At December 31, 2009 the dollar expenditure commitments associated with these programs had been substantially met and work to extend the initial three year exploration period for each of the Company's blocks is underway. The Company and its partners are entitled to apply for a minimum one year extension to the November 2010 deadline which will include additional exploration work programs.

The Company anticipates an active year drilling with up to four carried wells on the Coiron Amargo Block and one to two potential high impact exploration wells.

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 exploration operations in Argentina and is actively evaluating international oil and gas opportunities with a primary focus on South America.

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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.

Any 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.