NEWS RELEASE **May 27, 2010**

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MADALENA VENTURES INC.
200, 441 – 5th Avenue S.W.
Calgary, Alberta T2P 2V1

Telephone: (403) 233-8010 / Facsimile (403) 233-8013

TSXV Trading Symbol: MVN

MADALENA VENTURES INC. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2010.

Madalena Ventures Inc. ("Madalena" or the "Company") (TSX Venture: MVN) today announced that it has filed its unaudited financial statements and related management's discussion and analysis ("MD&A") for the three months ended March 31, 2010 on www.sedar.com and on its website www.madalena-ventures.com. All amounts are in Canadian $'s unless otherwise stated.

HIGHLIGHTS

Highlights in the three months ended March 31, 2010 include:

- Sale of Tunisian assets to focus on core, high interest projects in Argentina;
- Completion of formal documentation and approvals for multi-well farmout at Coiron Amargo to commence in July 2010;
- Identification of a second prospect (Truncation play) on the Curamhuele Block expected to be drilled during the third quarter of 2010;
- The Company remains debt free with a net working capital position of $12.0 million, and cash of $12.2 million at the end of Q1, 2010; and
- Extension of exploration period on all three exploration blocks in Argentina (second quarter).

OVERVIEW

Madalena is an independent, Canadian-based, international upstream oil and gas company whose main business activities include exploration, development and production of crude oil, natural gas liquids and natural gas. The Company has exploration operations in South America.

In March 2010, the Company sold its Tunisian assets. The Company is moving forward with ongoing exploration and development of the Corporation's core high working interest projects in the Neuquén Basin of Argentina.

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. The Company also issued 3,333,350 agents' warrants. Each agent warrant entitles the holder thereof to purchase one common share at a price of $0.15 per share until December 30, 2010.

Argentina

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. 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 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. Three sites on separate features have been surveyed, and have received approved environmental impact assessments. At least two wells will be drilled on separate features in the first stage and are expected to commence in July 2010 targeting the Sierras Blancas formation producing in the Can X-2 well.

At Curamhuele, the Company has completed processing and interpretation of 3D seismic data from its earlier seismic exploration programs and has identified a second prospect (Truncation play) east of the previously identified foothills thrust fault play. The Company is currently making preparations to drill the Truncation play during the third quarter of 2010 and two well locations are currently being prepared. Work on location and future drilling of the foothills thrust fault play is also ongoing.

At Cortadera, seismic interpretation is currently being high graded to select optimal drilling targets on the block. The Company has also identified a tight gas play on the block and may consider conducting additional seismic to further evaluate its potential.

On May 25, 2010, the Company announced that it had received extensions on all three of its exploration blocks in Argentina.

On the Coiron Amargo and Curamhuele blocks, the Corporation has received extension periods totaling three years on each block commencing from the end of their initial three year exploration periods on November 9th, 2010. The first extension period is a one year continuation to the existing exploration period to be followed by a new two year exploration period. There will be no requirement to relinquish non-commercial or non-prospective acreage on either block until the end of the one year continuation. The subsequent new two year exploration periods for Coiron Amargo and Curamhuele will require additional work commitments the equivalent of $US 3.1 million (Madalena share - $US 2.4 million) and $US 2.0 million (Madalena share - $US 1.6 million), respectively, which will include the drilling of at least one well on each block. These drilling commitments will be fulfilled by Madalena's upcoming drilling programs commencing this summer. The expenditures made by Madalena for the upcoming drilling program will be credited towards the new work commitments by virtue of Madalena having already satisfied the majority of its outstanding work commitments for the first exploration period on each block.

At Cortadera the Corporation has received a second three year exploration period commencing on October 26th, 2010. The new three year exploration period will require an additional work commitment the equivalent of $US 2.0 million (Madalena share – $US 2.0 million) which may be fulfilled through conducting additional seismic or the drilling of a well. The Corporation is scheduled to relinquish a portion of the non-prospective acreage at the end of the first exploration period. All three exploration blocks qualify for an additional one year extension period at the end of their second exploration periods in the fourth quarter of 2013.

Tunisia

In March 2010, the Company sold its interest in the Remada Sud Permit in Tunisia for cash consideration of $4 million USD. 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 information

Certain selected financial and operational information for the three months ended March 31, 2010 and the comparative three months ended March 31, 2009 are set out below and should be read in conjunction with Madalena's unaudited financial statements and related MD&A.

	For the three months ended March 31,	
	2010	2009
Financial information	$	$
Interest income	28,373	7,165
Funds used in operations(1)	(830,643)	(741,140)
Funds used in operations per share (1)	-	(0.01)
Cash flow used in operating activities	(715,733)	(775,118)
Cash flow used in operating activities per share	-	(0.01)
Cash flow from discontinued operations	3,532,096	43,565
Cash flow from discontinued operations per share	0.02	-
Net loss from continuing operations	(918,991)	(845,493)
Net loss from continuing operations per share	(0.01)	(0.01)
Net loss and other comprehensive loss	(886,959)	(872,861)
Net loss and other comprehensive loss per share	-	(0.01)
Total assets at the period ended	25,884,812	23,595,416
Working capital	11,955,361	3,689,766
Capital expenditures	179,009	2,904,713
Debt	-	-

1) Funds from operations and funds from operations per common share are Non-GAAP measurements – see the discussion under Non-GAAP Measurements contained in the Company's MD&A.

RESULTS OF OPERATIONS

The Company realized a net loss from continuing operations of $918,991 for the three months ended March 31, 2010, compared to a net loss from continuing operations of $845,493 in the first quarter of 2009. Including discontinued operations, the Company realized a net loss of $886,959 for the three months ended March 31, 2010, compared to a net loss of $872,861 in the first quarter of 2009. Higher general and administrative expenses in the first quarter of 2010 compared to the corresponding period in 2009 were offset by lower foreign exchange losses, lower stock based compensation costs and income from discontinued operations in the first quarter of 2010.

The Company recorded income from discontinued operations of $32,032 for the three month period ended March 31, 2010 compared to a loss from discontinued operations of $27,368 for the first quarter of 2009.

On August 27, 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. The Company has reclassified its comparative figures to record the net loss from discontinued operations as a separate item on the income statement.

In March 2010, the Company sold its interest in the Remada Sud Permit in Tunisia for cash consideration of US$4 million. As a result of the sale and disposal of the Company's Tunisia cost center, the Company has reclassified the property and equipment and asset retirement obligations associated with the Tunisia property as at December 31, 2009 as separate assets and liabilities on the balance sheet. During the three months ended March 31, 2010, net operating revenue of $18,660 (2009 – $ nil) was credited to Tunisia pre-production costs.

At March 31, 2010 Madalena had working capital of $11,955,361 compared to $8,871,993 at December 31, 2009. Working capital increased as a result of the sale in March 2010 of the Company's interest in the Remada Sud Permit in Tunisia.

The Company had negative funds from continuing operations in the three months ended March 31, 2010 totaling $830,643 compared to negative funds from continuing operations of $741,140 in the first quarter of 2009. Negative funds from operations increased in 2010 as a result of higher general and administrative expenses partially offset by lower foreign exchange losses.

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.

Recent extensions to the exploration period of all three exploration blocks in Argentina allow the Company to confidently move forward with its exploration and development plans.

About Madalena

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.

For further information please contact:

Kenneth L. Broadhurst
President and Chief Executive Officer
Madalena Ventures Inc.
Phone: (403) 233-8010 ext 232

Anthony J. Potter
Vice President, Finance and Chief Financial Officer
Madalena Ventures Inc.
Phone: (403) 233-8010 ext 233

Forward Looking Statements and BOE equivalents

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.

All calculations converting natural gas to barrels of oil equivalent (“boe”) have been made using a conversion ratio of six thousand cubic feet (six “Mcf”) of natural gas to one barrel of oil, unless otherwise stated. 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.

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.