

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES****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 COMMENTS ON RECENT PRESS ANNOUNCEMENTS**

Madalena Ventures Inc. and its wholly owned subsidiary Madalena Austral SA ("Madalena" or the "Company"), have commented today on press announcements in Argentina that certain blocks held by other operators in the Province of Neuquen have been revoked due to a lack of investment. As previously reported the Company has met or exceeded the work requirements specified on all three of its exploration blocks and has recently agreed with the Province forward plans for each block which the Company is actively pursuing as part of its 2012 drilling programs. Under the terms of the various agreements, the northern 108 km² of the 404 km² Coiron Amargo Block was recently converted by the Province to a 25 year exploitation concession. In addition, the exploration period for the remainder of the Coiron Amargo Block and the Curamhuele Block was extended to November 8, 2013.

About Madalena

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 currently has production and exploration operations in Argentina and is focused on international oil and gas opportunities in South America. Madalena is publicly traded on the TSXV under the symbol "MVN".

For further information please contact:**Dwayne H. Warkentin**
President and Chief Executive Officer
Madalena Ventures Inc.
Phone: (403) 233-8010 ext 229**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 Company'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 Company'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 Company 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 Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company 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 Company's Annual Information Form, which is available on SEDAR at 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.