

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR  
DISSEMINATION IN THE UNITED STATES**

**MADALENA VENTURES INC.  
200, 441 – 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 2V1**

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

**TSXV Trading Symbol: MVN**

**MADALENA ANNOUNCES NEW CEO AND ADDITIONS TO ITS MANAGEMENT TEAM**

Madalena Ventures Inc. ("Madalena" or the "Company"), is pleased to announce that Mr. **Kevin Shaw**, P.Eng, MBA has been appointed President and Chief Executive Officer of the Company, effective immediately. Mr. Shaw will also be joining the Company's Board of Directors. Mr. Warkentin will move to the position of Vice-Chairman of the Company's Board of Directors and Vice-President, International, where his international expertise will continue to be invaluable.

Mr. Shaw holds significant oil & gas industry experience as an Engineer, Manager and Officer, working for both large and small-cap E&P's, as well as extensive experience in the capital markets and consulting services sides of the energy sector. Prior to joining Madalena, Kevin most recently headed up the energy team at Casimir Capital and held the position of Managing Director & Head of Global Energy Research, responsible for coverage and/or advisement on over 30 domestic and international E&P companies. Prior to Casimir, Kevin worked with Wellington West Capital Markets as a Senior Oil & Gas Research Analyst, and Partner, and was a key member of Wellington West's successful Energy business prior to Wellington's sale to National Bank of Canada in the summer of 2011. Prior to holding executive positions within the Capital Markets, Mr. Shaw has also held oil and gas positions heading up large operational & engineering consultant teams for major E&P's as an Alliance Manager for Colt WorleyParsons, was a Vice President, Operations for a public jr. E&P (Trimox Energy Inc.), and has held various technical & managerial roles with ExxonMobil (via Imperial Oil). Kevin is a Professional Engineer and holds a B.Sc. in Mechanical & Petroleum Engineering from the University of Calgary and an MBA from the Haskayne School of Business.

As President and CEO of Madalena, Mr. Shaw will be working closely with the Company's Board of Directors and management team to integrate and ramp production and cash flow associated with its Canadian oil and gas properties acquired in early November while working to unlock value in the Company's international assets. He will also be responsible for the review of all financing and business development alternatives for the Company with a view to creating long-term shareholder value. "Mr. Shaw brings extensive oil and gas and capital markets experience, both in the domestic and international marketplace," said Madalena Chair, Ray Smith. "We are delighted to welcome him to our Board and executive team."

Madalena is also pleased to announce the following additions to the management team:

**Steve Dabner** - *P.Geol. – Vice-President, Exploration*

Mr. Dabner has over 27 years of experience in the oil and gas industry. Prior to co-founding Online Energy Inc. in 2009, Mr. Dabner was President and Chief Executive Officer of Trimox Energy Inc. and Moxie Exploration Ltd. and Vice-President, Exploration and Chief Financial Officer of Moxie Petroleum Ltd. Prior thereto he held positions of increasing responsibility with Cimarron Petroleum Ltd. and Home Oil Company Ltd.

**Brent Foster - P.Eng. - Vice-President, Engineering**

Mr. Foster is a registered Professional Engineer, with 30 years of experience in exploitation and development of oil and gas pools in the Western Canadian Sedimentary Basin and the Cooper Basin in South Australia. Prior to being the VP, Engineering at Online Energy Inc, Mr. Foster was previously the Vice-President, Engineering & COO, Blue Mountain Energy Ltd. and Vice-President, Engineering, Hadrian Energy Corp. Mr. Foster started his career with Rigel Oil and Gas Ltd. and Home Oil Company Ltd.

**Robert Stanton - P.Eng. - Vice-President, Operations**

Mr. Stanton is a Professional Engineer who has acquired over 27 years of well-rounded engineering and operational experience. Previously, Mr. Stanton was Vice-President, Operations at Online Energy Inc. . Prior thereto, Mr. Stanton worked for a number of energy companies including, Oiltec Resources Ltd., Pinnacle Resources Ltd., Jordan Petroleum Ltd., Transwest Energy Inc., Triton Canada Resources Ltd., Canadian Worldwide Energy Ltd., Petro-Canada Inc., and Result Energy Inc..

**John Wittnebel - P.Geol. - Manager, Geology**

Mr. Wittnebel is a registered professional geologist with over 33 years of experience in the oil and gas industry. Prior to being the Exploration Manager at Online Energy Inc., Mr. Wittnebel was Vice-President, Exploration at Result Energy Inc. and throughout his career has held positions of increasing responsibility with Chevron Canada Resources, Renaissance Energy/Husky Energy and Encal Energy/Calpine Canada. Mr. Wittnebel has wide ranging Canadian and international exploration and development expertise involving, among other things, horizontal drilling of conventional and unconventional reservoirs.

**About Madalena**

Madalena is an independent, Canadian-based, domestic and 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 Canada and Argentina. Madalena is publicly traded on the TSXV under the symbol "MVN".

**For further information please contact:**

**Kevin Shaw**

President and Chief Executive Officer  
Madalena Ventures Inc.  
Phone: (403) 262-1901 ext 230

**Dwayne Warkentin**

Vice Chairman and Vice-President, International  
Madalena Ventures Inc.  
Phone: (403) 262-1901 ext 229

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.