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MADALENA ANNOUNCES RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2010

Madalena Ventures Inc. ("Madalena" or the "Company") today announces its operating and financial results for three months and the year ended December 31, 2010. Copies of the Company's consolidated financial statements for the year ended December 31, 2010, 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

2010 annual and fourth quarter highlights:

- Sale of Tunisian assets to focus on core, high interest projects in Argentina;
- Extension of exploration period on all three Argentina exploration blocks;
- Completion of the drilling of two successful exploration wells on the Coiron Amargo Block;
- Commencement of exploration drilling program on the Curamhuele Block;
- Significant farm-out of the Cortadera Block to Apache Energia Argentina S.R.L;
- Completion of $26.5 million bought deal equity financing in November 2010; and
- Production in December 2010 of 179 barrels of oil per day.

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 currently has production and exploration operations in Argentina and is focused on international oil and gas opportunities in South America.

In November 2010, the Company issued 40,775,000 common shares at an issue price of $0.65 per share for gross proceeds to Madalena of $26,503,750. The Company also received in 2010 gross proceeds of $8,833,378 from the exercise of warrants. The Company exited 2010 in a strong financial position and anticipates participating in 2011 in a mix of exploration, appraisal and development type expenditures across its portfolio of high working interest projects in the Neuquén Basin of Argentina.

Coiron Amargo Block

In August and September 2010 the Company drilled the CAN X-3 and CAN X-1 exploration wells, respectively, in the northern portion of the block. Both wells encountered hydrocarbon potential in the Vaca Muerta and Sierras Blancas formations. In the fourth quarter of 2010, both wells tested oil from the Sierras Blancas formation and were placed on production along with the Company's CAN X-2 well drilled in 2009. To date, production from the wells has been restricted until the drilling of CAN X-4 has been completed and production can be gathered to a central facility to include gas sales. Due to the successful fracture stimulation of the CAN X-1 well, further fracture stimulation treatments on the other Sierras Blancas production wells is being examined. Additional capital expenditures are planned in 2011 to increase production and sales from the area.

Information gathered from the CAN X-3 and CAN X-1 wells on the Vaca Muerta formation has been combined by the joint venture group with other regional and analogous information and studies. In 2011, the Company plans to test the Vaca Muerta shale formation. The Company may also re-enter the CAN X-2 well and drill a horizontal leg into the formation.

In March 2011, the Company drilled the CAS X-1 exploration well in the southern portion of the block. Both oil and gas shows were evident during the drilling of the Vaca Muerta and Sierras Blancas formations. Based on electric logs, the Vaca Muerta formation is similar to the Vaca Muerta formation encountered in the previous three wells drilled on the northern portion of the block. In addition, the Company acquired for further study nine sidewall cores at various intervals over the entire formation. The Sierras Blancas formation has a potential gross hydrocarbon column of 75 feet and two sidewall cores were obtained in the formation for further study. The coring and electric log information will be used by the joint venture in planning a completion and testing program for the well.

After previously drilling the CAN X-3 and CAN X-1 wells at no cost to Madalena, the Farmee elected to exercise its option and enter into the second stage of a multi-well drilling program ("Farm-out") to earn an additional working interest in the block. The CAS X-1 well is the first well in the second stage of the Farm-out and is situated 16 km south of the CAN wells. Madalena's working interest in the block will decrease from 52.5% to 35% in the event the final two option wells are drilled and completed. The fourth well under the Farm-out is the CAN X-4 well currently being drilled in the northern portion of the block between the CAN X-1 and CAN X-2 wells.

Curamhuele Block

In April 2011, the Company completed drilling the Curamhuele X-1001 exploration well (truncation play) to a total depth of 8,430 feet without encountering commercial quantities of hydrocarbons and subsequently abandoned the well. The Company has now commenced drilling the Yapai X-1001 well (thrust play prospect) to a minimum planned depth of 8,600 feet depth to penetrate the Lower Troncoso, Avile and Mulichinco formations. Two previous wells drilled on the block, Curamhuele X-1 and Yapai X-1, have been drilled into the Mulichinco formation and will be reviewed for potential re-entry to test the third play on the block, the Vaca Muerta shale formation.

The Company has a 90% working interest in the block following the Company's agreement in October 2010 to acquire the operator's 20% working interest in the block.

Cortadera Block

In March 2011, the Company received final government approval of a farm-out agreement for the Cortadera Block with Apache Energia Argentina S.R.L. ("Apache"). The terms of the farm-out provide for Apache to carry Madalena's exploration commitments on the block including the drilling of at least one exploration well on the block to earn a 50% working interest in the block. Madalena will retain a 40% working interest in the block. The capital commitment under the farm-out is US$6 million. The earning well, CorS x-1, is planned to target the Quintuco, Mulichinco, Vaca Muerta shale and Tordillo formations and is expected to commence drilling in mid to late May 2011.

Financial and Operating Highlights

Financial Information	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
	$	$	$	$
Revenue	247,721	254	307,073	9,412
Funds used in operations[1]	(751,700)	(452,596)	(2,740,701)	(2,371,173)
Funds used in operations per share[1]	-	-	(0.01)	(0.02)
Cash flow used in operating activities	(1,056,413)	(524,531)	(3,040,347)	(2,642,064)
Cash flow used in operating activities per share	(0.01)	(0.01)	(0.02)	(0.02)
Cash flow from (used in) discontinued operations	167,475	(588,767)	3,693,380	665,218
Cash flow from (used in) discontinued operations per share	-	(0.01)	0.02	0.01
Net loss from continuing operations	(2,150,275)	(610,556)	(4,420,272)	(2,832,223)
Net loss from continuing operations per share	(0.01)	(0.01)	(0.02)	(0.03)
Net loss and other comprehensive loss	(1,841,434)	(2,721,709)	(4,038,752)	(6,363,349)
Net loss and other comprehensive loss per share	(0.01)	(0.02)	(0.02)	(0.06)
Total assets	63,104,062	27,697,901	63,104,062	27,697,901
Working capital	37,033,741	8,871,993	37,033,741	8,871,993
Capital expenditures	6,600,511	135,713	7,174,904	5,788,312
Debt	-	-	-	-
Production				
Oil production (barrels per day) [2]	105	-	105	-

(1) Funds used in operations and funds used in operations per common share are Non-GAAP measurements – see the discussion under Non-GAAP Measurements contained in the Company's MD&A.
(2) Average daily oil production since October 1, 2010

RESULTS OF OPERATIONS

Oil and gas revenue in the year and fourth quarter ended December 31, 2010 was $241,381 compared to $nil for the corresponding periods in 2009. The increase in oil and gas revenue in 2010 is due to the recognition of oil and gas sales revenue from the Coiron Amargo Block in the fourth quarter of 2010 after two new wells drilled on the block were placed on production and the block was no longer classified as an unproven property. The Company's share of oil production from the Coiron Amargo Block in the fourth quarter and year ended December 31, 2010 was 9,625 barrels or 105 barrels per day when calculated over the entire fourth quarter. The Company's share of December 2010 oil production was 179 barrels per day. Oil production from the block is stored and sold once a sufficient quantity is reached.

The Company realized a net loss of $4,038,752 for the year ended December 31, 2010, compared to a net loss of $6,363,349 in 2009. Net loss decreased in 2010 primarily due to a write-down in 2009 of the carrying value of the Tunisia cost center at December 31, 2009 by $2,110,666 and cost adjustments recorded in 2010. Higher general and administrative expenses and stock based compensation expense in 2010 was partially offset by oil revenue in 2010 from the Coiron Amargo Block, higher interest income and lower foreign exchange losses in the year.

At December 31, 2010 Madalena had working capital of $37,033,741 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, completion of an equity offering in November 2010 for gross proceeds to Madalena of $26,503,750 and the exercise of warrants.

The Company had negative funds from operations in the fourth quarter and year ended December 31, 2010 totaling $751,700 (2009 – $452,596) and $2,740,701 (2009 – $2,371,173), respectively. Negative funds from operations increased in 2010 as a result of higher general and administrative expenses partially offset by oil revenue from the Coiron Amargo Block, higher interest income on cash balances and lower foreign exchange losses.

RESERVES

The Company increased its total proved reserves to 1,011 Mboe at December 31, 2010 from 431 Mboe at December 31, 2009. Proved plus probable reserves increased to 1,793 Mboe at December 31, 2010 from 1,145 Mboe at December 31, 2009, and proved plus probable plus possible reserves increased to 2,208 Mboe at December 31, 2010 from 1,941 Mboe the year before. Total proved reserves increased as a result of the successful drilling in the second half of 2010 of the CAN X-1 and CAN X-3 wells on the Coiron Amargo Block. At December 31, 2010, no reserves have been attributed to the Cortadera or Curamhuele Blocks.

OUTLOOK

Recent extensions to the exploration period of all three exploration blocks in Argentina combined with proceeds from the Company's November 2010 equity financing allows the Company to move forward with its exploration and development plans.

The amount of capital deployed in 2011 amongst the Company's three blocks will be dependent on a number of factors including the success of the Coiron Amargo and Cortadera farm-out wells, drilling operations on the Curamhuele Block, agreement amongst the joint venture parties regarding future exploration and or appraisal drilling programs and rig availability. While the Company will no longer have a majority interest in the Coiron Amargo and Cortadera Blocks after completion of the farm-outs, the Company takes an active role in the future development of the blocks in order to plan for future capital commitments and maximize cash flow from the blocks.

As the Company's current blocks mature, the Company will look to acquire new, underexplored acreage within its regional geographic area as well as evaluate other acquisition opportunities as they arise.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSX Venture Exchange under the symbol "MVN". The Company 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 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.

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.