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TSXV Trading Symbol: MVN

**MADALENA VENTURES INC. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR
THE THREE MONTHS ENDED MARCH 31, 2009.**

May 26, 2009. 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 quarter ended March 31, 2009 on www.madalena-ventures.com and www.sedar.com. Certain selected financial and operational information for the three months ended March 31, 2009 and the three months ended March 31, 2008 comparatives are set out below and should be read in conjunction with Madalenas' unaudited financial statements and related MD&A.

HIGHLIGHTS

As at and for the three months ended March 31,	2009	2008
Financial		
Petroleum and natural gas revenues	\$ 113,538	\$ 195,309
Interest income	7,165	91,628
Cash flow from operating activities	(630,558)	(122,403)
Cash flow from operating activities - basic and diluted ⁽¹⁾	(0.006)	(0.001)
Funds from operations ⁽¹⁾	(653,293)	(305,791)
Funds from operations per common share - basic and diluted ⁽¹⁾	(0.006)	(0.003)
Net loss for the period	(872,861)	(188,767)
Net loss per common share - basic and diluted	(0.008)	(0.002)
Capital expenditures	2,904,713	2,058,566
Total Assets	\$23,595,416	\$21,692,606
Operations		
Daily production		
Oil (bbls/d)	8	9
Natural gas (Mcf/d)	119	114
Natural gas liquids (bbls/d)	4	5
Oil equivalent (boe/d)	32	32
Average sales price		
Oil (\$/bbl)	\$ 48.62	\$ 94.46
Natural gas (\$/Mcf)	5.75	8.53
Natural gas liquids (\$/bbl)	\$ 42.96	\$ 78.39
Oil equivalent (\$/boe)	\$ 39.42	\$ 66.66
Operating netback per boe ⁽¹⁾	\$ 21.74	\$ 32.28

1) Funds from operations, funds from operations per common share, and operating netback are Non-GAAP measurements – see the discussion under Non-GAAP Measurements contained in the attached management discussion and analysis.

Highlights in the three months ended March 31, 2009 include:

- The Company remains debt free with a net working capital position of \$3.7 million, and cash of \$4.7 million at the end of Q1, 2009.
- In Tunisia, the Company received approval to conduct a long term production test of the Remada Sud TT-2 well. Production testing commenced at the end of March 2009 with flow rates of approximately 230 barrels per day (35 barrels per day net) without acidizing the formation or the use of bottom hole pumping equipment. The testing results will be used in conjunction with an ongoing appraisal plan to prepare a phased development plan for the entire Remada Sud concession which will be submitted to the Tunisian authorities in the fourth quarter of 2009.
- In Argentina, Madalena successfully completed the drilling of the CAN X-2 well on the Coiron Amargo block in February 2009. Initial testing completed on the Sierras Blancas formation zone demonstrated flowing rates of approximately 400 barrels per day of light crude oil production without the benefit of artificial lift equipment. Upon the recent completion of the test production period, the Company has secured a pumping unit and production is expected to commence during Q2, 2009. The Company also made significant progress during the first quarter on the processing and interpretation of seismic data received from the 3D seismic exploration programs conducted on the Curamhuele and Cortadera blocks in 2008. The evaluation of the data is expected to be completed by the end of Q2, 2009.
- On January 1, 2009, Madalena Astral SA, a separate legal entity, was incorporated in Argentina. All assets liabilities and operations of the branch in Argentina were transferred effective January 1, 2009 to the SA in order to provide a separate legal entity for operating and risk management.
- Completion of the CAN X-2 well will satisfy 100% of the work commitments for the Coiron Amargo block. The Company has until November 2010 to satisfy the remaining work commitments on the Curamhuele and Cortadera blocks and may apply for a one year extension at the expiry date in the event work commitments are not completed by that date.

Review of Operations

In the midst of the world's current economic downturn, Madalena has made significant progress on developing its core exploration blocks in Tunisia and Argentina. Madalena has carefully monitored its working capital position, remained debt free, and continued to develop its exploration blocks during the first quarter of 2009. The Company has satisfied all of its corporate obligations to date and is in good standing with respect to all current international work commitments.

In Tunisia, the Company received approval from the Tunisian National Oil Company to conduct long term production tests on the TT2 discovery well drilled in 2008. The TT2 well was drilled on the Remada Sud block in southern Tunisia along the border of Libya. Madalena has earned a 15% working interest in approximately 600,000 acres on the Remada Sud block by drilling the TT 2 well and retains the option to drill a second earning well to earn a 15% working interest in an additional 600,000 acres. The TT2 well commenced production testing at the end of Q1 2009, demonstrating initial flow rates without the benefit of artificial lift equipment of approximately 230 barrels per day (35 barrels net) of 45 API light oil. The Company will continue test production through Q4 2009. Information obtained from the long term production tests and further seismic evaluation of the property will allow the Company to submit a formal plan for the phased development of the concession to the Tunisia authorities by the end of the fourth quarter of 2009.

In Argentina, Madalena successfully completed the drilling of the CAN X-2 well on the Coiron Amargo block in February 2009. Testing completed on the Sierras Blancas formation zone demonstrated initial flowing rates of approximately 400 barrels per day of light crude oil production. Upon the recent completion of the test production period, the Company has secured a pumping unit and production is expected to commence by the end of May, 2009.

The Company made significant progress during the first quarter on the processing and interpretation of seismic data received from the 3D seismic exploration programs conducted on the Curamhuele and Cortadera blocks in 2008. The evaluation of the data is expected to be completed by the end of Q2, 2009.

Madalena will closely monitor its ongoing capital expenditure for the balance of 2009, and intends to delay the tie-in of the gas and condensate well previously tested by the Company on the Curamhuele block until economic conditions improve.

Despite the current state of the financial and equity markets, Madalena is well positioned to survive and will continue to grow shareholder value. The Company remains debt free and has sufficient funds to complete all operations associated with the completion and tie in of the CAN X-2 exploration discovery well and the seismic evaluation programs on the Cortadera and Curamhuele blocks. Anticipated production from the CAN X-2 well will provide operating cash flow to enable Madalena to weather the current economic downturn. Management is focused on the evaluation of various mechanisms including off balance sheet financing to provide the capital required to develop its considerable development and exploration projects.

OUTLOOK

The Company has made significant progress towards completion of its exploration and development programs in both Tunisia and Argentina and exited the first quarter of 2009 with approximately \$3.7 million of net working capital and \$4.7 million of cash on hand. Given the current global economic conditions and difficulty in accessing external capital, much of the remainder of 2009 will be focused on conserving cash and exploration and development activities will be focused on high impact prospects requiring minimal capital.

The Company commenced production testing on the Remada Sud TT-2 well in Tunisia in the first quarter of 2009 and will continue the testing through the remainder of 2009. The well may initially realize minimal operating netbacks until oil prices improve and increased production volumes in the area can support the high fixed facility cost structure associated with development of the Remada Sud concession. Exploration programs for the remaining acreage in Remada Sud are currently being contemplated, but at a minimum will include a 3D seismic survey and an additional step-out well in the latter part of 2009. However, the timing of any significant further development will be dependent on the Company's ability to generate sufficient capital.

In Argentina, the Company has completed drilling its CAN X-2 exploratory well in the Coiron Amargo block. Testing of the well has been completed and the well will be brought onto production during the second quarter of 2009. Capital expenditures associated with the CAN X-2 well tie-in will be sufficient to fulfill the Company's work commitments for the Coiron Amargo block. Cashflow generated by the CAN X-2 well, together with a portion of Madalena's available cash on hand will be used to further develop the Coiron Amargo block and identify exploration prospects from the results of the seismic programs conducted on the Curamhuele and Cortadera blocks.

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 assets in Canada, Tunisia and Argentina and is actively evaluating international oil and gas opportunities with a primary focus on South America and North Africa. Visit www.madalena-ventures.com for more information.

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.

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.

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.

This news release does not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The Common Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom."

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