

## NEWS RELEASE

### MADALENA VENTURES INC.

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#### **MADALENA ANNOUNCES ELECTION TO DRILL EXPLORATION WELL IN TUNISIA AND COMMENCEMENT OF OFFSHORE 3D SEISMIC PROGRAM**

July 24, 2007

Madalena Ventures Inc. ("Madalena" or the "Company") is pleased to announce its election to Storm Ventures International Inc. ("Storm") to participate in the drilling of an exploration well on the Remada Sud onshore exploration block ("Block") containing over 1.2 million acres in the highly prospective Ghadames basin of southern Tunisia. The Block has exploratory potential in the Ordovician, Silurian Acacus and Triassic Ras Hamia formations. All three zones are proven commercially productive from adjoining blocks in Libya or Tunisia with significant reserves potential. The 2D seismic program conducted over the Block during Q2 2007 has delineated additional prospective structures which are under review by the Company for drilling consideration. Madalena will pay 30% of the well costs to earn a 15% working interest in approximately 600,000 acres in the Block. The first exploration well to be drilled by Madalena on the Block will primarily target the Ordovician formation. Ken Broadhurst, President of the Company comments, "We are very pleased with the results of the 2D seismic program conducted on the Block. Not only did it enlarge the potential for the primary prospect we were evaluating, it has identified several new leads for the Acacus play." A Canadian drilling rig has been contracted for the drilling of the well which is anticipated to spud prior to year end 2007. Madalena will retain the option to drill a second test well on the Block to earn an additional 600,000 acres and the right to participate in all further development of the Block.

Madalena is also pleased to announce the commencement of the offshore 3D seismic program on the Hammamet Offshore Exploration Block ("Block") containing over 1.1 million acres in the Pelagian Basin offshore Tunisia. The Block is directly offset by the Oudna field which was placed on production in December 2006 at rates in excess of 20,000 barrels of oil per day. The 3D seismic program has been designed to evaluate the potential reactivation of the Tazerka field located on the Block, evaluate three large untested structures previously recognized on the Block, and high-grade the most prospective test well location on the Block for drilling during 2008.

MADALENA VENTURES INC.

On behalf of the Board

"Ken Broadhurst"

Ken Broadhurst, President

#### **Forward Looking Statements**

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources, as well as risks inherent in operating in foreign jurisdictions, including varying judicial or administrative guidance on interpreting rules and regulations and a higher degree of discretion on the part of governmental authorities. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.