

NEWS RELEASE

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MADALENA VENTURES INC.

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TSXV Trading Symbol: MVN

MADALENA ANNOUNCES SUCCESSFUL EXTENSIONS ON CORE ARGENTINA EXPLORATION BLOCKS

Madalena Ventures Inc. (“Madalena” or the “Corporation”), is pleased to announce that it has successfully completed negotiations for the extensions on all three of its exploration blocks in the Neuquén Province in Argentina.

On the Coiron Amargo and Curamhuele blocks, the Corporation has received extension periods totaling three years on each block commencing from the end of their initial three year exploration periods on November 9th, 2010. The first extension period is a one year continuation to the existing exploration period to be followed by a new two year exploration period. There will be no requirement to relinquish non-commercial or non-prospective acreage on either block until the end of the one year continuation. The subsequent new two year exploration periods for Coiron Amargo and Curamhuele will require additional work commitments the equivalent of \$US 3.1 million (Madalena share - \$US 2.4 million) and \$US 2.0 million (Madalena share - \$US 1.6 million), respectively, which will include the drilling of at least one well on each block. These drilling commitments will be fulfilled by Madalena’s upcoming drilling programs commencing this summer. The expenditures made by Madalena for the upcoming drilling program will be credited towards the new work commitments by virtue of Madalena having already satisfied the majority of its outstanding work commitments for the first exploration period on each block.

At Cortadera the Corporation has received a second three year exploration period commencing on October 26th, 2010. The new three year exploration period will require an additional work commitment the equivalent of \$US 2.0 million (Madalena share – \$US 2.0 million) which may be fulfilled through conducting additional seismic or the drilling of a well. The Corporation is scheduled to relinquish a portion of the non-prospective acreage at the end of the first exploration period. All three exploration blocks qualify for an additional one year extension period at the end of their second exploration periods in the fourth quarter of 2013.

Dwayne Warkentin, Senior Vice President and COO of Madalena remarks, “the extensions to the exploration terms of our core assets in Argentina provides us with the opportunity to fully explore and develop our highly prospective blocks in the Neuquén Province. Preparations for our 2010 summer drilling programs for Coiron Amargo and Curamhuele are rapidly progressing and we anticipate drilling operations will commence within the next sixty days”.

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 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.

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.