

NEWS RELEASE

AUGUST 5, 2010

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TSXV Trading Symbol: MVN

MADALENA PROVIDES OPERATIONS UPDATE

Madalena Ventures Inc. and its wholly owned subsidiary Madalena Austral SA ("Madalena" or the "Corporation"), announces that the drilling rig contracted to drill the Corporation's CAN X-3 exploratory well on the Coiron Amargo Block has moved on to the drill site and drilling operations are expected to commence today. The well is situated on a separately defined 3D drilling anomaly located approximately 8 kilometers east of the CAN X-2 discovery well drilled on the block in 2009. The well is expected to take approximately 30 days to drill and if successful, a completion of the well will be performed.

Immediately following the drilling of CAN X-3, the drilling rig will be mobilized to drill the CAN X-1 location, another separately defined 3D anomaly midway between the CAN X-2 producing well and the CAN X-3 location. Both wells are scheduled to be drilled to approximately 3,300m depth and will penetrate not only the primary objective horizon in the Sierras Blancas formation, but will also allow examination of the prospective Quintuco and Vaca Muerta horizons above, and the Lotena formation below.

At Curamhuele, the Corporation has obtained approval of the Environmental Impact Assessment from the sub-secretariat of Environment of the Province of Neuquen allowing the Corporation to commence preparations for the drilling of its first exploration well on the Curamhuele block. The well location was selected based on 3D seismic acquired during the last half of 2008 and is situated up-structure and approximately 2.4 kilometers south west of the existing cased well, Curamhuele X-1. The well is planned to be drilled to a drilling depth of approximately 2,700 metres in order to penetrate the Lower Troncoso and Avile formations which tested 190 barrels of fluid per day (2% being oil) and 145 barrels of fluid per day (26% being 37 API gravity oil), respectively, from the Curamhuele X-1 well. The Lower Troncoso and Avile formations are the main productive horizons from the El Trapial, Chihuido de la Sierra Negra and Lomita Sur fields located approximately 20-30 km east of Curamhuele where they have produced over 750 million barrels of oil to date.

All references in this news release referring to oil and natural gas production from the El Trapial, Chihuido de la Sierra Negra and Lomita Sur fields have been obtained from the National Secretary of Energy of Argentina.

Madalena is a publicly traded international junior Canadian oil and gas exploration company trading on the TSXV under the symbol "MVN". The Corporation is actively evaluating international oil and gas opportunities with a primary focus on South America.

MADALENA VENTURES INC.

On behalf of the Board

"Dwayne Warkentin"

Dwayne Warkentin

President and Chief Executive Officer

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.

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.

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.