

NEWS RELEASE

MADALENA VENTURES INC.
1300 – 1111 West Georgia Street
Vancouver, British Columbia V6E 4M3

Telephone: (604) 618-3433/Facsimile (604) 291-9926

October 26, 2005

Madalena Ventures Inc. ("Madalena or the "Company") is pleased to announce that Mr. Ray Smith has joined the Company's board of directors. Mr. Smith is a Petroleum Engineer with over 33 years of experience in oil and gas exploration. He worked for multinational oil companies until 1993 and has a proven track record of building companies' share values. He was President, Chairman and CEO of Rydal Energy, which took over New Cache Petroleum, and he continued as President and CEO until that company was sold in January 1999 for \$136,000,000. Mr. Smith was also President, Chairman and CEO of Corsair Energy from 1999 until it was sold in 2002 for \$55,600,000. He also served as President, Chairman and CEO of Meridian Energy Corporation which was sold to True Energy Inc for \$177,000,000 in March, 2005.

In light of Mr. Smith's appointment to the board, the options announced on October 5, 2005 have been renegotiated and cancelled in part, and new options have been granted to ensure equitable treatment of board members. The total number of shares under option has been decreased and the exercise price has been increased. There were previously options outstanding to purchase up to 6,000,000 shares for \$0.08 per share. There are now options outstanding to purchase only 5,000,000 shares. Those stock options will be exercisable for five years at \$0.12 per share.

MADALENA VENTURES INC.
On behalf of the Board

A handwritten signature in black ink, appearing to read 'D. Gee', is positioned above the printed name of Donald Gee.

"Donald Gee"

Donald Gee, President