

## NEWS RELEASE

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

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**CNQ Trading Symbol: MAVI**

### **\$6,000,000 BROKERED PRIVATE PLACEMENT**

February 8, 2006

**Madalena Ventures Inc.** ("Madalena or the "Company" CNQ: MAVI) is pleased to announce that it has arranged a brokered private placement, on a best efforts basis, of up to 12,000,000 common shares at the price of \$0.50 per share to raise gross proceeds of up to \$6,000,000 (the "Offering").

The Offering will be made in British Columbia, Alberta, Ontario and such other jurisdictions as may be mutually agreed by Madalena and Canaccord Capital Corporation (the "Agent"). On closing, the Agent will receive a cash commission equal to 5% of the gross proceeds from the Offering. In addition, the Agent will be granted agent's warrants (the "Agent's Warrants") entitling the Agent to purchase, at the price of \$0.50 per share for a period of 12 months from closing, that number of common shares of the Company which is equal to 5% of the number of shares sold pursuant to the Offering. In addition, the Agent will be paid an administration fee of \$10,000 and the Company has agreed to pay up to \$10,000 of the expenses incurred by the Agent with respect to the Offering. All shares issued pursuant to the Offering, and any shares issued pursuant to the exercise of Agent's Warrants, will be subject to a four month hold period.

The proceeds from the Offering will be used to fund the Company's recently announced oil and gas exploration project, and such other exploration projects in which the Company may acquire an interest, and for general working capital. The private placement is subject to completion of satisfactory due diligence by the Agent with respect to the Company, completion and execution of appropriate documentation, and acceptance for filing by Canadian Trading and Quotation System Inc.

**MADALENA VENTURES INC.**

On behalf of the Board

"Donald Gee"

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Donald Gee, President