

NEWS RELEASE

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MADALENA ANNOUNCES SECOND INTERNATIONAL JOINT VENTURE

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Madalena Ventures Inc. ("Madalena") is pleased to announce that it has entered into a second Seismic Option Agreement with Storm Ventures International Inc. ("Storm") on the Remada Sud Onshore Exploration Block ("Block") containing over 1.2 million acres in the highly prospective Ghadames Basin of Southern Tunisia.

Madalena will be participating for a 30% working interest in an extensive 2D seismic program which will provide further delineation of structures identified by 2D seismic data shot during 2005. Upon review of the 2D seismic Madalena will have the option to participate for 30% in the drilling of a test well on the Block to earn a 15% working interest in approximately 600,000 acres of land. Madalena will retain the option to drill a second test well on the Block to earn an additional 600,000 acres and will have the right to participate in all further development of the Block.

The Remada Sud Block has exploratory potential in the Ordovician, Silurian Acacus and Triassic formations. All three zones are proven commercially productive from adjoining blocks in Libya and Tunisia. Individual oil prospects could be 5 to 15 million barrels recoverable and gas pools could be larger than one trillion cubic feet. In addition to the proven play concepts defined by offsetting production, there are at least two additional trap configurations prospective on the Block that could prove to be significantly larger.

A new oil and gas discovery was recently announced on the nearby Jenein Sud Block. The multi-zone discovery well tested gas at a stable rate of 1,625 barrels of oil equivalent per day and 1,500 barrels of 54 degrees API oil per day. Also in close proximity to the Block is the Adams concession which is currently producing over 20,000 barrels of oil equivalent per day. Approximately 70 miles west of the Remada Sud Block, is the extensive El Borma field which had proven reserves of over 700 million barrels and experienced peak production of over 84,000 barrels of oil per day.

The Ghadames Basin is widely recognized as a world class Basin with significant recoverable reserves remaining to be discovered. The United States Geological Survey estimates there is an additional 5 billion barrels of oil and 5 TCF of gas remaining to be discovered and produced from the Ghadames Basin in addition to the existing proven reserves.

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.