

NEWS RELEASE

MADALENA VENTURES INC.

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EXECUTIVE APPOINTMENTS

March 21, 2006

Madalena Ventures Inc. ("Madalena or the "Company") is pleased to announce that Mr. Ken Broadhurst has been appointed President and Chief Executive Officer. Mr. Dwayne Warkentin has been appointed Senior Vice President and Chief Operating Officer. Mr. Donald Gee has resigned as President but remains an independent director. Both Mr. Broadhurst and Mr. Warkentin have extensive senior management experience in the oil and gas industry.

Mr. Broadhurst has been involved in international and domestic oil and gas exploration and development activities for the past 27 years. Mr. Broadhurst's career started in 1979 as a Landman with Canadian Superior Oil & Gas Canada Ltd. Since then he has held senior management positions with several successful public and private companies involved in domestic and international operations including Discovery West Corp. as Vice President Land and Acquisitions and Saddle Oil & Gas Ltd. as Senior Vice President. Since 2000 Mr. Broadhurst has been active as a founder and President of successful private oil and gas ventures including Egypt Production Interest Corp., Cogs Energy Inc. and Era Oil & Gas Corp. He previously served on the Board of Directors of Avid Oil & Gas Ltd. and Revolution Energy Inc. and is currently a Director of Revolve Energy Ltd. Mr. Broadhurst is an active member of the Association of International Petroleum Negotiators and the Canadian Association of Petroleum Landmen.

Mr. Warkentin is an experienced petroleum industry executive with 29 years of diversified experience in the oil and gas industry. Mr. Warkentin has worked in the oil and gas industry in Canada, the United States, Europe, the Middle East, the Far East, South East Asia and South America. These include Vice President and Chief Operating Officer of Antrim Energy Inc., Vice President and Chief Operating Officer of Camberly Energy Ltd., Manager, Non Operated Development of Lasmo Indonesia Limited, and Petroleum Engineering Manager of Ultramar Oil & Gas Limited. During his tenure with these companies Mr. Warkentin was actively involved in all aspects of international oil and gas operations including acquisitions and divestitures, corporate development, and the management of exploration and development operations in both offshore and onshore international jurisdictions.

In addition, the Company announces that it has set 1,100,000 Incentive Stock Options for consultants to the Company. These stock options will be exercisable for five years at \$0.73 per share and vest over three years.

MADALENA VENTURES INC.

On behalf of the Board

"Ray Smith"

Ray Smith, Chairman of the Board