

NEWS RELEASE

**MADALENA VENTURES INC.
300 – 1111 West Georgia Street
Vancouver, British Columbia V6E 4M3**

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

CNQ Trading Symbol: MAVI

FARMIN AGREEMENT – BRAZEAU AREA, ALBERTA

May 8, 2006

Madalena Ventures Inc. ("Madalena" or the "Company") is pleased to announce that it has entered into a Participation Agreement with a private oil & gas exploration company to participate in the drilling of four exploration wells located in the Brazeau Area of Alberta. The Company will pay 33.335% of the drilling and abandonment or completion costs to earn interests varying from 17% to 24% in 8.25 sections with options to earn 2 additional sections. It is anticipated that the first earning well will commence drilling in May with the balance to be drilled prior to the end of the third quarter 2006. Drilling and casing costs for Madalena's share of the initial program are estimated to be \$1,500,000.

Madalena is also pleased to announce that the four well drilling program conducted earlier this year has successfully resulted in four cased wells in the Edson Area of Alberta. The first well has been completed and tied-in and is currently being flow rate tested into the pipeline. The remaining three wells will be completed and tested as conditions permit. Madalena has earned a 12.5% working interest in approximately 15 sections of land in the Edson Area and will be conducting follow-up drilling operations during the 2006/2007 winter drilling season.

In addition to the establishment of a core Canadian production base, the Board of Directors of the Company has expanded the mandate of the Management to include the evaluation of international oil and gas investment opportunities which is currently ongoing.

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.