

**MADALENA VENTURES INC.  
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**MADALENA VENTURES INC. ANNOUNCES APPOINTMENT OF VICE PRESIDENT  
FINANCE AND CHIEF FINANCIAL OFFICER**

**November 14, 2006.** Madalena Ventures Inc. ("Madalena" or the "Company") (CNQ: MAVI) is pleased to announce the appointment of Mr. Gregory J. Ford CA as Vice President Finance and Chief Financial Officer.

Mr. Ford is a Chartered Accountant with over 25 years of experience in providing compliance advice and tax planning to public and private companies in numerous industries. Mr. Ford has extensive experience with large public and private multi-national companies, mid-market companies, and large, medium and small private companies. He has been involved in numerous corporate reorganization, amalgamations, wind-ups acquisitions, and divestitures. Mr. Ford's previous positions include Senior Tax Manager, KPMG, Tax Consultant, BDO Dunwoody, Chartered Accountants and from 1999 to 2006 he has been a Principal with Ernst & Young Chartered Accountants. He was the Western Canada leader for tax operations advisory services practice, and Tax Leader for their Strategic Growth Market initiatives. Mr. Ford is a member of the Finance Committee for Small Explorers and Producers Association of Canada, the Institute of Chartered Accountants of Alberta, and the Canadian Tax Foundation.

Madalena announced the closing of a private placement offering on November 2, 2006 for gross proceeds of approximately \$20.1 million which will be used to fund the Company's ongoing international oil and gas acquisition, exploration and development ventures. Mr. Ford will play a key role in the future growth and development of the Company through his financial management skills and tax planning and corporate compliance expertise. The Company has granted Mr. Ford employee incentive stock options to purchase up to 500,000 shares at an exercise price of \$0.85 per share with a three year vesting period.

Madalena is a Calgary-based company focused on both domestic and international oil and gas exploration and development. Madalena has entered into formal agreements to earn interests in two Exploration Blocks in Tunisia and is evaluating additional high impact exploration opportunities in South America. Madalena owns producing oil and gas properties in Alberta with extensive development drilling projected for 2007.

For Further Information, please contact: Ken Broadhurst, President and Chief Executive Officer at (403) 233-8010.

**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.