

# Madalena Announces Board and Executive Changes and Shares for Debt Transaction

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CALGARY, July 19, 2016 - [Madalena Energy Inc.](#) ("Madalena" or the "Company") (TSXV: MVN and OTCQX: MDLNF) announces the departure of Mr. Ray Smith from the board of directors of the Company. Mr. Smith has been a director of Madalena for over 10 years and the board thanks him for his significant contributions to the Company.

Madalena also announces the departures of Mr. Stephen Kapusta, Vice President, Engineering and Mr. Robert Stanton, Vice President, Operations. Mr. Kapusta has resigned effective July 31, 2016 to pursue other opportunities. The departure of Mr. Stanton, who was previously responsible for Madalena's Canadian operations, is effective August 5, 2016 and is as a result of the sale of Madalena's Canadian assets. The Madalena board of directors and management thank Mr. Kapusta and Mr. Stanton for their contributions and wish each of them success in the future.

In addition, Madalena announces that it has entered into a settlement agreement with Mr. Kevin Shaw, former President and Chief Executive Officer of the Company, with respect to his departure from Madalena. Pursuant to such agreement, among other things, Madalena has agreed to issue 1,696,970 common shares of the Company at a deemed issue price of \$0.165 per share, which decreases the severance contractually owed to Mr. Shaw by \$280,000. Such share issuance is subject to the approval of the TSX Venture Exchange.

## About Madalena Energy

Madalena is an independent, Canadian-based, Argentina focused upstream oil and gas company with operations in four provinces of Argentina where it is focused on the delineation of unconventional resources in the Vaca Muerta shale, Lower Agrio shale and Loma Montosa oil plays. The Company is implementing horizontal drilling and completions technology to develop both its conventional and resource plays.

Madalena trades on the TSX Venture Exchange under the symbol MVN and on the OTCQX under the symbol MDLNF.

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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