

# Madalena Announces: Spudding of New Well; Appointment of Chairman; Board of Directors

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CALGARY, Alberta, Oct. 30, 2017 (GLOBE NEWSWIRE) --  
Spudding of new well

[Madalena Energy Inc.](#) ("Madalena" or the "Company") (TSX-V:MVN) (OTCQX:MDLNF) is pleased to announce that their joint-venture partner Pan America Energy LLC ("PAE") successfully started operations on the spudding of a second horizontal multi-frac well (CAS.x-14) in the Vaca Muerta Shale Formation at the Coiron Amargo Sur Este ("CASE") block in Argentina. The CAS.x-14 exploration follows the earlier successful intervention into well CAS.x-15. The program includes drilling horizontally for approximately 1,500 metres in the Vaca Muerta unconventional oil resource play at a vertical depth of approximately 3,100 metres and performing approximately 60 hydraulic fracs with approximately 10,800 klb of proppant.

Total gross estimated cost of this re-entry is US\$8.3 million, which includes the costs for drilling, completing and equipping the well.

## Operational Update Cas.x-15

The results of the last production test on CAS.x-15 yielded 125 boe per day through 3mm choke with 680 psi; Cum Oil Production of 29,200 barrels. Preliminary interpretations of the well results indicate that the well has stabilized at approximately 125 boe per day without artificial lift.

## Appointment of new Chairman

Madalena is also pleased to announce the appointment of Mr. Gus Halas as Chairman of the Board of Directors. Mr. Halas has been a director of Madalena since January 2015 and has experience serving as a director of [Triangle Petroleum Corp.](#), Optimize RX and School Speciality Inc. Previously, Mr. Halas held positions as Chief Executive Officer and President of Central Garden & Pet Company, and President, Chief Executive Officer and Chairman of the Board of T-3 Energy Services Inc. Madalena Chief Executive Officer Mr. Jose Penafiel is happy to welcome Mr. Halas in his new role as Chairman: "Gus Halas provides a wealth of experience in managing businesses in the energy sector. I am pleased to have Mr. Halas as Madalena's Chairman who will provide leadership to help the company achieve its growth objective."

## Company Board composition

The following directors currently serve on the Company's board with Mr. Halas and Mr. Jose Penafiel:

### Ruben Etcheverry

Director - Mr. A. Ruben Etcheverry was the Chief Executive Officer and Chairman of the Board of Gas y Petr leo de Neuqu n S.A. (GyP) from its foundation in 2008 to 2013. GyP is the oil & gas provincial company and the holder of all provincial petroleum and gas concessions. He is currently a recognized advisor on energy matters for various private companies and organizations. Mr. Etcheverry has more than 25 years' experience in the energy sector.

### Ralph Gillcrist

Director - Mr. Gillcrist has been the Chief Executive Officer, President and an Executive Director of Oronova Energy Inc. since April 2017. Mr. Gillcrist also served as Executive Director of [Petroamerica Oil Corp.](#) ("Petroamerica") from January 2015 to January 2016. Mr. Gillcrist previously served as the Chief Executive Officer and President of Petroamerica from January 2015 to January 2016. Prior thereto Mr. Gillcrist served as Chief Operating Officer of Petroamerica since December 2012 and served as its Executive Vice President of Exploration. Mr. Gillcrist has more than 28 years of international oil and gas experience.

**Barry Larson**

Director - Chief Executive Officer of Frontera Energy Inc. ("Frontera") since February 2017. Director of Frontera from October 2016 to February 2017. Previously, Vice President, Operations and Chief Operating Officer of [Parex Resources Inc.](#) from September, 2009 to December, 2015. Prior thereto, Vice President Operations and Chief Operating Officer of Petro Andina Resources Inc. from February, 2005 to September, 2009.

**Leonardo Madcur**

Director - Mr. Madcur is currently Director of Corporate Development at the Wertheim Group. Prior to this, from January 2011 until December 2011, he was Chief Financial Officer at Uno Medios/Grupo America. From December 2008 until December 2010, Mr. Madcur was Managing Director at Integra Investment. From January 2007 until November 2008, Mr. Madcur was Investment Manager at Corporacion America. Previously, he was Secretary of Technical Coordination in Argentina's Ministry of Economy, Former Regulator of Competition and Consumers, and Former Member of the Board of the Central Bank of Argentina.

**Eric Mark**

Director - Mr. Mark is currently a Managing Director at Batuta Capital Advisors ("Batuta"), a merchant bank targeting middle market and special situation opportunities in both the public and private markets. Prior to joining Batuta, Mr. Mark was a Senior Analyst/Junior Portfolio Manager at BTG Pactual, a Brazilian investment bank, co-managing a \$2 billion portfolio of distressed, high yield and special situation equities. Mr. Mark has over 20 years of investment experience (credit and equity) in the energy, metals & mining, general industrials and telecommunications sectors across North America, South America and Europe.

**Alejandro A. Penafiel**

Director - Mr. Penafiel worked in U.S. political campaigns prior to entering the energy sector. He has also worked in European energy derivatives markets in sales and business development positions at Trayport Ltd. then a subsidiary of GFI Inc. He previously headed Hispania Petroleum S.A. ("Hispania") corporate operations in Europe and led the day to day operations for the group's U.S. investment vehicles focusing on the Permian basin. Mr. Penafiel holds a BA in Economics from The American University in Washington D.C. and is a CFA Level III candidate.

**About Madalena Energy**

Madalena is an independent, Canadian upstream oil and gas company with operations in four provinces of Argentina where it is primarily focused on the delineation of unconventional oil and gas resources. 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.

For further information please contact:

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Reader Advisories

*Forward Looking Information*

*The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance, in particular, but not limited to, with respect to the characteristics of the properties held by the Company, production levels, the strategic value and opportunities available to Madalena, operational, business development and financial plans, and opportunities and the ability of Madalena to execute on such plans and opportunities and the Company's ability to meet its commitments and continue as a going concern. All statements other than statements of historical fact may be*

*forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. There is specific risk that the CAS.x-15 well will not continue to produce at initial rates disclosed in this press release. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's Annual Information Form, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).*

#### Meaning of Boe

*The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.*

#### Well Test Results

*Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Neither a pressure transient analysis nor a well-test interpretation has been carried out on the well test data contained herein and therefore the data contained herein should be considered to be preliminary until such analysis or interpretation has been done.*

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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