

# Madalena Announces Q3 - 2017 Results and Operational Update

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CALGARY, Alberta, Nov. 14, 2017 (GLOBE NEWSWIRE) -- [Madalena Energy Inc.](#) ("Madalena" or the "Company") (TSXV:MVN) (OTCQX:MDLNF) announces its operating and financial results for the three and nine months ended September 30, 2017. Selected information is outlined below and should be read in conjunction with Madalena's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and the associated management's discussion and analysis ("MD&A"), which are available for review under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.madalenaenergy.com](http://www.madalenaenergy.com).

## SUMMARY FINANCIAL AND OPERATIONAL RESULTS

	Three months ended Sept 30		Nine months ended September 30	
	2017	2016	2017	2016
Financial &ndash; (\$000s, except per share amounts)				
Oil and gas revenue	9,893	11,728	29,587	39,609
Funds flow from (used in) continuing operations <sup>(1)</sup>	41	840	(3,742 )	5,821
Per share - basic & diluted <sup>(1)</sup>	(0.01 )	(0.02 )	(0.02 )	(0.04 )
Net loss from continuing operations	(5,702 )	(12,715 )	(14,423 )	(22,697 )
Per share - basic & diluted <sup>(1)</sup>	(0.01 )	(0.02 )	(0.02 )	(0.05 )
Capital expenditures	309	622	1,146	6,008
Working capital (deficiency)	368	(3,839 )	368	(3,839 )
Common shares outstanding - 000s	543,780	543,780	543,780	543,780
Operating				
<i>Average Daily Sales</i>				
Crude oil and Ngls &ndash; Bbls/d	1,930	1,853	1,849	2,114
Natural gas &ndash; Mcf/d	1,824	2,368	1,959	2,659
Total - Boe /d	2,234	2,247	2,176	2,557
<i>Average Sales Prices</i>				
Crude oil and Ngls - \$/Bbl	49.85	61.65	52.55	62.10
Natural gas - \$/Mcf	6.20	5.60	5.71	4.99
Total - \$/Boe	48.14	56.72	49.81	56.53
<i>Operating Netbacks</i> <sup>(2)</sup> - \$/Boe	8.62	17.23	10.87	23.24

- 1. This table contains the term "funds flow from continuing operations", which is a non-GAAP measure and should not be considered an alternative to, or more meaningful than "cash flows from operating activities" as determined in accordance with International Financial Reporting Standards ("IFRS") as an indicator of the Company's performance. Funds flow from operations and funds flow from operations per share (basic and diluted) do not have any standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures for other entities. Management uses funds flow from continuing operations to analyze operating performance and considers funds flow from continuing operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investment. The reconciliation between funds flow from continuing operations and cash flows from operating activities can be found in the MD&A. Funds flow from continuing operations per share is calculated using the basic and diluted weighted average number of shares for the period, consistent with the calculations of earnings (loss) per share.*
- 2. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.*

## 2017 Operational Highlights

- Despite lower realized price due to the transition to Brent pricing in Argentina the company had positive cash flow from continuing operations. This included several recurring items related to the restructuring process which began in May 8, 2017 and is not expected to be present in Q1 2018.
- Pursuant to the Pan American Energy LLC, Sucursal Argentina ("PAE") transaction in Q1 2017, the 2017 work program at Coirón Amargo – Sur Este ("CASE"), pursuant to which the Company has a maximum of \$5.6 million carry and has been carried for \$3.6 million in capital costs in the CAS.x-15 well. The CAS.x-15 well was successfully re-entered and drilled horizontally for approximately 1,000 metres in the Vaca Muerta unconventional oil resource play at a vertical depth of approximately 3,200 metres; The well tested an average of 430 barrels of oil per day through 3mm choke during the first 3 weeks of production. 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
- Argentine oil prices are forecast to converge to international Brent pricing over the coming months;
- On September 13, 2017, Messrs. Ruben Etcheverry, Ralph Gillcrist and Leonardo Madcur have each joined the board of directors of the Company (the "Board") as independent directors. The aforementioned directors have replaced Messrs. Keith MacDonald, Jay Reid and Ving Woo who each elected not to stand for reelection to the Board.

## About Madalena Energy

Madalena is an independent, Canadian head-quartered Argentina 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.

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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. 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.*

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