

# Madalena Announces Start of Completion Operations of Horizontal Multi-Frac Well CAS.x-14 and Update of CAS.x-15 Results in Vaca Muerta

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BUENOS AIRES, Argentina, March 06, 2018 (GLOBE NEWSWIRE) -- [Madalena Energy Inc.](#) ("Madalena" or the "Company") (TSXV:MVN) (OTCQX:MDLNF) is pleased to announce that Pan American Energy LLC ("PAE") has successfully commenced completion operations of the second horizontal multi-frac well CAS.x-14 in the Vaca Muerta Shale Formation at the Coiron Amargo Sur Este ("CASE") block in Argentina. PAE is the operator at CASE with a 55% working interest. Madalena and Gas y Petroleo del Neuquén, the provincial oil and gas company in the Province of Neuquén, hold 35% and 10% working interests, respectively.

A cement bond log has been run and 60 hydraulic fracs in 25 stages have been performed with approximately 10,300 klb of proppant. Cleaning operations with coiled tubing are finished. The well location is being prepared to start flow-back operations.

Madalena is also pleased to announce the latest production test for the CAS.x-15 well, which produced 86 barrels of oil per day without artificial lift through 3mm choke with 426 psi; Cum Oil Production of 41,100 barrels.

## 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.

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

For further information please contact:

Jose David Penafiel

Chief Executive Officer

email: [info@madalenaenergy.com](mailto:info@madalenaenergy.com)

phone: (403) 262-1901

Alejandro Augusto Penafiel

Director

email: [info@madalenaenergy.com](mailto:info@madalenaenergy.com)

phone: (403) 262-1901

## 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).*

### *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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