

Madalena Announces Vaca Muerta Drilling Commencement in Coiron Amargo Sur Este Block

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Buenos Aires, May 13, 2019 - [Madalena Energy Inc.](#) (TSXV: MVN) (OTCQX: MDLNF) ("Madalena" or the "Company") announces it has been informed by the operator of the Coiron Amargo Sur Este ("CASE") block that a drilling rig was mobilized and commenced drilling of the CASE-101h well during the first week of May.

Madalena holds a 35% non-operated interest in the CASE block under a 35-year exploitation concession awarded in September 2018. Madalena's share of costs for planned operations at CASE will be funded from the previously announced limited recourse loan for up to \$40 million from the operator of the block, Pan American Energy LLC, Sucursal Argentina ("PAE").

The CASE-101h well is the first of a planned four-well drilling program. The plan as currently defined is for the drilling rig to complete the vertical section of each of the planned four wells in succession, following which a separate rig is expected to be used to drill the horizontal well sections of all four wells, prior to completion operations being carried out.

Madalena's CEO Jose Penafiel commented: "We are very pleased to report that drilling operations have begun as part of a 4-well drilling program on the Coiron Amargo Sur Este block, targeting the prolific Vaca Muerta shale with drilling and completion methods that are hoped to further optimize costs and production per well relative to previously drilled wells on the block."

About Madalena Energy

Madalena is an independent upstream oil and gas company with both conventional and unconventional oil and gas operations in Argentina. The Company's shares trade on the TSX Venture Exchange under the symbol MVN and on the OTCQX under the symbol MDLNF.

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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, the anticipated benefits from the CASE drilling program and the Company's ability to optimize costs and production in connection therewith. 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; 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 drilling program and operations in CASE will result in wells which will not produce at rates anticipated. 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.

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.

(All dollar figures are expressed in United States Dollars)

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