

Madalena Announces Production Test of Horizontal Multi-Frac Well CASE-101(h) at Coiron Amargo Sur Este in Vaca Muerta Formation

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Buenos Aires, September 26, 2019 - [Madalena Energy Inc.](#) ("Madalena" or the "Company") (TSXV: MVN) (OTCQX: MDLNF) is pleased to announce that Pan American Energy ("PAE"), Madalena's Partner, has successfully completed and tested the first horizontal multi-frac well CASE-101h in the Vaca Muerta Shale Formation at the Coiron Amargo Sur Este ("CASE") block in Argentina. CASE- 101h is the first of a five well program planned for this year.

The CASE-101(h) was drilled with an approximate horizontal lateral length of 2,000 meters at a vertical depth of approximately 3,160 meters. The well has been connected to early production facilities and achieved a 30 day average initial production ("IP30") rate of 1,020 barrels of oil per day with a wellhead flowing pressure ("WHFP") ranging from 4,900 psi to 2,700 psi.

Drilling operations of the second (CASE-501h) and third well (CASE-401h) are ongoing with two drilling rigs. The vertical section has been drilled, cased and cemented in both wells, and drilling of the horizontal section in the Vaca Muerta is ongoing. Some completion equipment has been mobilized to the well locations in preparation for starting completion operation as soon as the drilling rigs are mobilized to the next drilling locations.

These 3 wells are part of the Pilot Program covered by the Loan Facility that Madalena has with PAE which will be repaid with the net production proceeds from 100% of Madalena's interest in the CASE block. Madalena holds a 35% working interest in the CASE block.

Madalena's CEO Jose Penafiel commented: "We're very happy to report steady progress with the ongoing 5-well drilling and completions program on the CASE block. We are equally happy to note that progress to date clearly demonstrates PAE's operational capabilities and the potential for continuous optimization of drilling and completions practises. The IP30 rate from CASE-101h is particularly noteworthy, being 67% higher than the IP30 reported for the only significant prior Vaca Muerta test on the block (the CAS.x-14 well completed in early 2018). We believe this demonstrates the geological potential of the Vaca Muerta within the CASE block, and that optimization gains can be significant. We're looking forward to being able to provide additional updates on drilling and testing results from this block through year-end. "

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.

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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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