



# Madalena Ventures

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## Exxon's plans to invest \$250 mln in Argentina's Vaca Muerta bode well for Madalena Ventures

ExxonMobil (NYSE:XOM) is investing \$250 million to explore Argentina's unconventional Vaca Muerta shale, where Madalena Ventures (CVE:MVN) has interests in two blocks, according to local newspaper La Mañana Neuquén.

The world's largest oil and gas producer drilled five exploration wells last year, partnering with state-owned YPF.

According to the paper, Exxon's country manager in Argentina, Daniel De Nigris, said the company plans to drill five more wells this year. He said some of the wells already drilled are being tested.

This is a positive sign for Madalena's interests in Vaca Muerta, where another mega cap producer, Chevron (NYSE: CVX), said earlier this week it hopes to invest up to \$15 billion, along with partner YPF, in Vaca Muerta. The final YPF-Chevron agreement should be signed in July, once outstanding trade and tax issues are hammered out.

Calgary-based Madalena has two blocks in the Vaca Muerta and Agrio Shales at Coiron Amargo (35 percent W.I.) and Curamhuele (90 percent W.I.).

Earlier this month, Mackie Research Capital analyst Bill Newman reaffirmed his Buy rating on Madalena and a \$2.15 price target, describing the Neuquén basin as having "world class resource potential."

Adding to the bustle of activity, Apache Corporation (NYSE: APA) plans to invest \$200 million and drill wells in Vaca Muerta this year.

Madalena recently stated it has a total of 2.86 billion barrels of oil in its three blocks in Argentina. The potential recoverable resource in the Cortadera block, where Madalena is partnered with Apache, is 1.05 billion barrels of oil.

Madalena's shares have soared 50 per cent in the past six months.

**Price:** C\$0.4

**Market Cap:** C\$126.44M

### 1 Year Share Price Graph



### Share Information

**Code:** MVN

**Listing:** TSX-V

**Sector:** Oil & Gas Exploration & Production

**Website:** [www.madalena-ventures.com](http://www.madalena-ventures.com)

### Company Synopsis:

*Madalena is an independent, Canadian-based domestic and international upstream oil and gas company whose main business activities include exploration, development and production of crude oil, natural gas liquids and natural gas.*

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