



# Madalena Ventures

May 14<sup>th</sup> 2013

## Madalena poised to capitalize: Mackie Research

The areas around Madalena Ventures' (CVE: MVN) properties in Argentina are rumbling with activity and that should stoke its own fortunes, according to Mackie Research Capital.

Analyst Bill Newman, who reaffirmed his Buy rating on Madalena and \$2.15 price target in a note released Monday, says the Neuquén basin in Argentina has "world class resource potential." Madalena holds three large blocks within the basin and, Newman says, is "well positioned to capitalize on the unconventional plays."

Additionally, Newman says Madalena's conventional play in central Alberta and horizontal developments in western Canada make the stock compelling.

Last week, large cap Apache Corporation (NYSE: APA) and Argentina's state-owned energy firm YPF released quarterly results. Both also operate in the Neuquén basin.

In 2013, Apache plans to invest \$200 million and drill 20 wells mostly in its Vaca Muerta shale play. YPF has 12 active rigs in a pilot project on the North Loma La Lata block in the Neuquén basin, offset to Madalena's Coiron Amargo block.

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

Madalena was unchanged in trading at \$0.35 as of 10 am ET. Shares have soared nearly 60 per cent in the past six months.

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**Price:** C\$0.35

**Market Cap:** C\$112.21M

### 1 Year Share Price Graph



### Share Information

**Code:** MVN

**Listing:** TSX-V

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

**Website:** 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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