

FORM 10-QSB

Quarterly Report under Section 12(b) or 12(g) of  
The Securities Act of 1934

For the Period ended January 31, 2008

Commission File Number 333-139915

MADRONA VENTURES INC.  
(Name of small business issuer in its charter)

Nevada  
(State of incorporation)

N/A  
(Employer ID Number)

102-5212 48th Street  
Red Deer, Alberta, Canada T4N 7C3  
(403)770-8095  
(Address and telephone number of principal executive offices)

Check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 6,525,000 shares of Common Stock outstanding as of January 31, 2008.

MADRONA VENTURES INC.  
(An Exploration Stage Company)  
BALANCE SHEETS  
(Unaudited)

	January 31, 2008	July 31, 2007
	- \$ -	- \$ -
	-----	-----
<b>ASSETS</b>		
Current assets		
Cash	349	270
	=====	=====
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	2,000	7,500
Due to related parties	12,600	3,000
	-----	-----
	14,600	10,500
<b>STOCKHOLDERS' DEFICIT</b>		
Common stock		
Authorized:		
75,000,000 common shares with a par value of \$0.001		
Issued and outstanding:		
6,525,000 common shares	6,525	6,525
Additional paid in capital	48,975	48,975
Deficit accumulated during the exploration stage	(69,751)	(65,730)
	-----	-----
	(14,251)	(10,230)
	-----	-----
	349	270
	=====	=====



MADRONA VENTURES INC.  
(An Exploration Stage Company)  
Statements of Operations  
(Unaudited)

	Three months ended January 31, 2008 - \$ -	Three months ended January 31, 2007 - \$ -	Six months ended January 31, 2008 - \$ -	Six months ended January 31, 2007 - \$ -	Cumulative from June 21, 2005 (Inception) to January 31, 2008 - \$ -
EXPENSES					
General and administrative	3,326	609	4,021	8,972	30,736
Mineral interests	--	--	--	--	39,015
NET LOSS	<u>3,326</u>	<u>609</u>	<u>4,021</u>	<u>8,972</u>	<u>69,751</u>
BASIC AND DILUTED NET LOSS PER SHARE	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED	<u>6,525,000</u>	<u>6,525,000</u>	<u>6,525,000</u>	<u>6,525,000</u>	

- See Accompanying Note to the Financial Statements -

MADRONA VENTURES INC.  
(An Exploration Stage Company)  
Statements of Cash Flows  
(Unaudited)

	Six months ended January 31, 2008 - \$ - -----	Six months ended January 31, 2007 - \$ - -----	Cumulative from June 21, 2005 (Inception) to January 31, 2008 - \$ - -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss	(4,021)	(8,972)	(69,751)
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities	(5,500)	(7,447)	2,000
Due to related party	9,600	--	12,600
	-----	-----	-----
Net cash used in operations	79	(16,419)	(55,151)
	-----	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issued for cash	--	--	55,500
	-----	-----	-----
Net cash provided by financing activities	--	--	55,500
	-----	-----	-----
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>79</b>	<b>(16,419)</b>	<b>349</b>
<b>CASH, BEGINNING</b>	<b>270</b>	<b>30,822</b>	<b>--</b>
	-----	-----	-----
<b>CASH, ENDING</b>	<b>349</b>	<b>14,403</b>	<b>349</b>
	=====	=====	=====
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>			
Cash paid for:			
- Interest	--	--	--
- Income taxes	--	--	--
	=====	=====	=====

- See Accompanying Note to the Financial Statements-

1. BASIS OF PRESENTATION

UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principals for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended July 31, 2007 included in the Company's Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the six months ended January 31, 2008 are not necessarily indicative of the results that may be expected for the year ending July 31, 2008.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

### RESULTS OF OPERATIONS

We did not earn any revenues during the three-month period ended January 31, 2008.

We incurred operating expenses in the amount of \$3,326 and \$609 for the three-month periods ended January 31, 2008 and 2007. The operating expenses were comprised primarily of general and administrative expenses.

Our net loss for the three-month period ended January 31, 2008 increased \$2,717 from the comparative period in fiscal 2007 (2007: \$609).

At January 31, 2008, we had total assets of \$349 consisting entirely of cash. At the same date, our liabilities consisted of accounts payable and accrued liabilities of \$14,600. Of that figure \$12,600 is a loan due to our director which is interest-free, with no specific terms of repayment.

We have not attained profitable operations and are dependent upon obtaining financing to pursue exploration activities. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern.

### PLAN OF OPERATION

Our plan of operation for the next twelve months is to complete phases 2 and 3 of the exploration program on our claim consisting of detailed prospecting, mineralization mapping, Magnetometer, grid controlled surveys over the areas of interest, induced polarization survey over grid controlled anomalous areas of interest, hoe or bulldozer trenching, mapping and sampling of bedrock anomalies. In addition to the costs we anticipate for Phases 2 and 3 of the exploration program as outlined below, we anticipate spending an additional \$5,000 on professional fees, including fees payable in connection complying with reporting obligations, and general administrative costs. If we experience a shortage of funds we may utilize funds from our directors, however they have no formal commitment, arrangement or legal obligation to advance or loan funds to the company.

We plan to commence Phase 2 of the exploration program on the claim in the spring of 2008. We expect this phase to take 10 days to complete and an additional one to two months for the geologist to receive the results from the assay lab and prepare his report.

We completed phase 1 of the exploration program during the current year. The results of phase 1 indicated that further exploration work on the claims is warranted. We anticipate commencing the second phase of our exploration program

in the spring of 2008. Subject to financing and the results of phase 2 we anticipate commencing with phase 3 in fall 2008. We have a verbal agreement with Andre Pauwels, the professional geologist who prepared the geology report on the Telluric Gold Property, to retain his services for our planned exploration program. We will require additional funding to proceed with any subsequent work on the claim; we have no current plans on how to raise the additional funding. We cannot provide any assurance that we will be able to raise sufficient funds to proceed with any work after the first three phases of the exploration program.

The following three phase exploration proposal and cost estimate is offered with the understanding that consecutive phases are contingent upon positive (encouraging) results being obtained from each preceding phase:

1. Establish a grid over a 1000 by 500 m area and centred on the Telluric Shaft. Lines should be oriented N25E across the strike of the known Telluric vein, extend 250m to the NE and 250m to the southwest. Trees are to be sampled at 25 m intervals west of the shaft, where overburden prevails and at 50 m intervals east of the shaft where the shear zone/vein is intermittently exposed over 150 m of strike.
2. Establish a grid over a 500 by 500m area around the Moon showing. Lines to be oriented north-south and spaced 100 meters apart. Trees to be sampled at 50 m intervals along lines.
3. If positive results are found from the bark sampling, a program of trenching with a backhoe of all areas with high gold in bark is recommended

BUDGETS

1 SAMPLING TELLURIC		\$CDN	US \$
Travel	2 man days	600	
Bark sampling	Technician 3 days	600	
Establishing Grid	Geologist 1 day/technician 1 day	600	
Analysis	150 samples @ \$25 each	3,750	
Sample transport		100	
Food Lodging	5 man-days \$75 per day	375	
Truck rental/gas		400	
Report/drafting		1,500	
	TOTAL	7,925	8,081
		-----	-----
2 SAMPLING MOON			
Travel	2 man days	600	
Bark sampling	Technician 1 days	200	

Establishing Grid	Geologist 1 day/technician 1 day	600	
Analysis	60samples @ \$25 each	3,750	
Sample transport		50	
Food Lodging	3 man-days \$75/day	225	
Truck rental/gas		250	
Report/drafting		500	
	TOTAL	6,175	6,297
		-----	-----
<b>3 TRENCHING</b>			
Backhoe rental	5 days @ 600/day	3,000	
Permitting		4,000	
Mobe /Demobe		3,000	
Supervision sampling	Geologist 5 days	2,500	
Travel	Geologist 2 days	1,000	
Food and Lodging	5 days @ \$75/day	375	
Truck rental /gas	7 days	500	
Report and drafting		1,500	
Analysis		1,500	
Contingency		2,000	
	TOTAL	19,375	19,756
		-----	-----
			34,134
			=====

We currently do not have enough funds on hand to conduct further exploration on our claims. We had budgeted \$8,081 for the first phase of the exploration program, the actual costs were \$7,568. To complete phases two and three will require additional funding. We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock or loans from our directors. However, we may not be able to raise sufficient funding from the sale of our common stock to fund the third phase of the exploration program. We do not have any arrangements in place for any future equity financing. Our management is prepared to provide us with short-term loans, although no such arrangement has been made.

If we do not secure additional funding for our exploration expenditures, we may consider seeking an arrangement with a joint venture partner that would provide the required funding in exchange for receiving a part interest in the Green Energy Claims. We have not undertaken any efforts to locate a joint venture partner. There is no guarantee that we will be able to locate a joint venture partner who will assist us in funding exploration expenditures upon acceptable terms. We may also pursue acquiring interests in alternate mineral properties in the future.



## OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

## SIGNIFICANT ACCOUNTING POLICIES

It is suggested that these financial statements be read in conjunction with our July 31, 2007 audited financial statements and notes thereto, which can be found in our Form 10-KSB annual filing, and amendments thereto, on the SEC website at [www.sec.gov](http://www.sec.gov) under our SEC File Number 333-139915.

Our significant accounting policies are as follows:

### MINERAL INTERESTS

The Company has been in the exploration stage of its resource business since its formation on June 21, 2005 and has not realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mineral properties. Mineral property acquisition, exploration and development costs are expensed as incurred until such time as economic reserves are quantified. The recoverability of capitalized costs of mineral properties are presumed to be insupportable under FASB Statement No. 144 prior to determining the existence of a commercially mineable deposit, as contemplated by Industry Guide 7 for mining companies in the exploration stage. Further, the Company has considered the guidance under EITF 04-2 and has determined that capitalization of mineral property acquisition costs is inappropriate at the current stage of the Company's mineral property exploration activities. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property will be capitalized. Such costs will be amortized using the unit-of-production method over the estimated life of proven reserves. As of the date of these financial statements, the Company has incurred only exploration costs which have been charged to operations. To date the Company has not established any proven or probable reserves on its mineral properties.

### ITEM 3. CONTROLS AND PROCEDURES

#### EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive

officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to our company, particularly during the period when this report was being prepared.

Additionally, there were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date. We have not identified any significant deficiencies or material weaknesses in our internal controls, and therefore there were no corrective actions taken.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None.

### ITEM 2. UNREGISTERED SALE OF SECURITIES

None.

### ITEM 3. DEFAULT OF SENIOR SECURITIES

None.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

### ITEM 5. OTHER INFORMATION

Not applicable.

### ITEM 6. EXHIBITS

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our Form SB-2 Registration Statement, filed under SEC File Number 333-139915, at the SEC website at [www.sec.gov](http://www.sec.gov):

Exhibit Number -----	Description -----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 10, 2008

Madrona Ventures Inc., Registrant

By: /s/ Reese Baglole

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Reese Baglole, President, Chief Executive  
Officer, Principal Accounting Officer,  
and Chief Financial Officer

Certification of Chief Executive Officer Pursuant to  
Section 302 of the Sarbanes-Oxley Act

I, Reese Baglole, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Madrona Ventures Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of March, 2008.

/s/ Reese Baglole

-----  
Chief Executive Officer

Certification of Chief Financial Officer Pursuant to  
Section 302 of the Sarbanes-Oxley Act

I, Reese Baglole, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Madrona Ventures Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of March, 2008.

/s/ Reese Baglole

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Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Madrona Ventures Inc. (the "Company") on Form 10-QSB for the period ending January 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Reese Baglole, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of March, 2008.

/s/ Reese Baglole

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Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Madrona Ventures Inc. (the "Company") on Form 10-QSB for the period ending January 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Reese Baglole, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of March, 2008.

/s/ Reese Baglole

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Chief Financial Officer