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Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSF
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MADISON RECEIVES 3.5 MILLION SHARES OF BUFFALO GOLD ON CLOSING OF MOUNT KARE PROPERTY OPTION

Further to our news release of May 18, 2007 and update in our financial statements and MD&A filed on SEDAR September 28, 2007, Madison Minerals Inc. is pleased to report that it has received 3,521,648 shares of Buffalo Gold Ltd. on Buffalo's exercise of its option on 60 per cent of Madison's interest in the Mount Kare Gold Project in Papua New Guinea. Madison received the shares on the completion of all PNG governmental approvals, and the shares become free trading on October 29, 2007. The closing price of Buffalo shares on October 11, 2007 was \$0.67.

Buffalo holds a further option to earn another 15 per cent of Madison's interest by completing a bankable feasibility study on or before June 25, 2011, with a provision for a one-year extension. Should Buffalo acquire a 75 per cent interest, it would have the right to acquire the balance of Madison's interest, based on an independent valuation thereof, for cash or shares of Buffalo or a combination of both.

Chet Idziszek, President and CEO of Madison, stated, "We are very pleased with the stewardship of this gold project under Buffalo's management, and with the progress funded by them in recent years. We are also pleased to become shareholders of Buffalo."

The most recent news release relating to technical progress of the Mount Kare Gold Project was filed on SEDAR on June 21, 2007, and describes, among other matters, that Buffalo has a 2007 exploration program with a budget of USD \$11.4 million under way at the project.

**On behalf of the Board of Directors of
MADISON MINERALS INC.**

"Chet Idziszek"

**Chet Idziszek,
President and Chief Executive Officer**

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NEWS RELEASE