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BUFFALO GOLD UPDATES PROGRESS OF EXPLORATION AT MT. KARE

Madison Minerals Inc. is pleased to report that it has been advised by Buffalo Gold Ltd. (“Buffalo”) of additional drilling results from its 2007 exploration program on Madison’s Mt. Kare Property in Papua New Guinea. In a release issued today, Buffalo reported:

“The drill results reported in Table 1 below are the last of the holes from the program completed in early summer, and include infill holes and holes that were drilled to test new targets based on geological interpretation, magnetic survey results and surface sampling. As with the Porgera Deposit, gold mineralization at Mt. Kare is closely associated with specific alteration and mineralization, therefore where neither was encountered in drill core the core was not sampled for assay. For a map of drill hole locations and zones of mineralization, please refer to the Mt. Kare page on the Buffalo website: <http://www.buffalogold.ca/s/MtKareProject.asp>

Details of Drill Hole Locations and Targets

Hole MK07-104 is an infill hole in the southern Western Roscoelite Zone (SWRZ) and returned two significant intersections of gold, including **14.5 metres of 2.27 g/t**. Holes MK07-105 and 106 tested continuations of mineralization between the C9 and Black zones and did not return any significant intersections. MK07-107 tested the upper portion of the C9 Zone, encountering a strongly limonitic sandstone breccia that returned one intersection of **9.1 metres of 1.39 g/t gold**. MK07-108 was drilled to explore for deep ENE to NE trending structures as potential hosts to mineralization. Results indicate patchy weak mineralization to 180 metres with an **18 metre**, near-surface zone **averaging 1.17 g/t Au**. From 180-409 metres, the sandstone and sandstone-siltstone sequence returned a series of gold mineralized zones coinciding with local base metal veining. MK07-109, drilled on the Black Zone, returned **18.6 metres averaging 3.11 g/t gold** for the base metal veined breccia intersected at 90 metre depth. This zone forms the western extension to the historic high grade MK98-130 intercept (70.85m at 8.65 g/t gold) and suggests a possible flatter plunge to the southern shoot of the Black

Zone. Drillhole MK07-110 was aimed to test for deep ENE to NE trending structures as potential hosts to mineralization. The hole encountered a succession of weakly mineralized siltstones, calcareous siltstones and minor intrusive bodies, and included one significant intersection of **10 metres grading 2.47 g/t gold**. MK07-111 drilled to explore a gap in the Central Zone drill pattern, and returned one significant intersection of **9.0 metres averaging 1.12 g/t gold**. Hole MK07-112 was drilled for potentially mineralized dilational features but showed no alteration or mineralization and was not sampled. MK07-113 tested the southwesterly strike extension of the shallow gold mineralization from historical holes MK99-220 and 221 but did not return any significant intersections. A steep, shallow hole, MK07-114 was aimed at tracing a manganiferous-realgar zone down dip. Only one shallow low-grade intersection was returned. MK07-115 was drilled to test the upper portion of the C9 Zone and the possible extension of the incomplete, well mineralized zone in MK07-92 (22.5 m @ 3.30 g/t gold). A significant shallow intersection was returned, with **38 metres averaging 1.06 g/t gold including 7 metres of 2.43 g/t gold**. MK07-117 was drilled to explore for the southwesterly down-plunge continuation of the south shoot of the Black Zone and test for a possible extension of mineralization intersected in MK07-109 (18.6 metres @ 3.11g/tAu). The hole did not return significant intersections. Holes MK07-116 and 118 through 120 were drilled to test the Pinuni Valley Structure. No alteration or mineralization was seen in the holes and therefore no sampling was done. MK07-121 was drilled 450 metres east of Red Hill, targeting an IP anomaly but no alteration or mineralization was found and the hole was not sampled.

Table 1. Summary of Mt. Kare Drill Hole Intersections Received from April 18th 2007 to October 15th 2007					
Drill Hole No.	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
MK07-104	186.0	200.5	14.5	2.27	6.82
	428.0	440.0	12.0	1.25	2.63
MK07-105	No significant intersections				
MK07-106	No significant intersections				
MK07-107	16.9	26.0	9.1	1.39	4.38
MK07-108	13.0	31.0	18.0	1.17	5.44
	<i>Including</i> 13.0	18.6	5.6	2.25	5.06
	289.5	305.0	15.5	1.82	8.42
	398.0	408.5	10.5	1.64	24.46
<i>Including</i> MK07-108	398.0	404.0	6.0	2.30	39.70
MK07-109	90.0	108.6	18.6	3.11	48.88
MK07-110	5.0	15.0	10.0	2.47	16.85

MK07-111	104.0	113.0	9.0	1.12	2.97
MK07-112	<i>Not sampled</i>				
MK07-113	<i>No significant intersections</i>				
MK07-114	15.3	23.6	8.3	0.66	3.68
MK07-115	0.0	38.0	38.0	1.06	7.43
<i>Including</i>	31.0	38.0	7.0	2.43	15.89
MK07-116	<i>Not sampled</i>				
MK07-117	<i>No significant intersections</i>				
MK07-118 to MK07-121	<i>Not sampled</i>				

Buffalo has modelled the available results and believes the drill widths reported represent true widths. All samples were analysed for gold by PT Intertek Utama Services in Jakarta, part of an internationally recognized lab testing group with ISO 17025 accreditation at the Jakarta facility. Samples were analysed using a 50g fire assay with AA finish for gold and an aqua regia digestion, ICP-OES finish for silver.

SURFACE EXPLORATION PROGRAM

Buffalo is evaluating 18 exploration targets defined this year from magnetic surveys over the EL1093 and EL1427 licenses. Exploration programs include geological mapping as well as pan concentrate, stream sediment and soil sampling programs. (For a map of these targets please refer to the Mt. Kare page of the Buffalo website <http://www.buffalogold.ca/s/MtKareProject.asp>) Some analytical results are still awaited, and the sampling program is on-going, but Buffalo is pleased with the results to date.

“We are doing grassroots exploration in steep, covered terrain where there is little to no outcrop and access is not easy,” commented Buffalo President and CEO, Brian McEwen. *“So it takes some time to conduct a methodical and diligent sampling program. We are seeing it pay off though as the results are building evidence of significant anomalies at several targets. Once the final data is in and our team in PNG, Australia and Canada are able to evaluate all the data, we believe we will have some excellent targets for follow-up drilling.”*

Targets were tested both for gold and trace elements, as often gold is not seen in surface samples, but other specific minerals, such as Roscoelite, which are closely associated with high grade gold at Mt. Kare and Porgera, result in other trace element signatures.

On EL1093 the exploration team has collected nearly 600 surface samples. Pan concentrate, soil and stream sediment results outline a number of anomalous gold and zinc values in the northern and southern portions of Target 15, six kilometres north-northeast of Mt Kare,. Further sampling and geomorphological studies are in progress on these targets. Follow-up sampling and field work will also be carried out to the south and west of Targets 8 and 9, near the boundary with Barrick's Porgera property, where similar anomalies were outlined. On Targets 10 and 11, the Buffalo team has identified anomalies in gold, zinc and arsenic, as well as low-level silver. Buffalo has engaged in follow-up sampling for BLEG analysis, as well as ridge and spur sampling. Target 13 returned only trace gold values but pan concentrates show anomalous and coincident anomalies for strontium, zinc and vanadium.

Buffalo expects to complete the surface exploration program by the end of October of this year. Line cutting and other preparations are complete in anticipation of an Induced Polarization (IP) survey in the Mt. Kare area, but Buffalo is waiting for the delivery of equipment which has been delayed by the supplier.

Mr. Brian McEwen, P.Geol., President and CEO of Buffalo is the qualified person for the Mt. Kare project and has approved the contents of this news release. “

To find out more about Madison Minerals Inc. (TSX-V: MMR; OTC\BB: MMRSF), please visit our website at www.madisonminerals.com.

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

“Chet Idziszek”

Chet Idziszek, President

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