

April 13, 2004

Trading Symbols: TSX Venture – MNP
OTC\BB-MDSEF
Web Site: www.madison-enterprises.com

GEOPHYSICS UNDERWAY AT MT. KARE

Madison Enterprises Corp. (“**TSX-V: MNP**”) is pleased to announce the mobilization of RDF Consulting Ltd. (“RDF”) to the Mt. Kare Property in Papua New Guinea. RDF has been contracted to complete a minimum of 30 line-kilometres of induced polarization (“IP”) and magnetics geophysical surveying in advance of diamond drilling scheduled to begin in mid-May.

Previous IP surveys at Mt. Kare clearly identified the high grade Western Roscoelite Zone mineralization as a distinct resistivity low and coincident chargeability high. This distinct geophysical feature was observed on every survey line comprising the current 600 by 600 metre grid coverage and the anomaly remains strong on both the southernmost and northernmost lines surveyed.

Madison plans to expand IP surveying in its 2004 exploration program, at both the northern extension of the Western Roscoelite Zone and the Pinuni Creek Valley. **Madison** has established a 30 line-kilometre grid over the area of the Pinuni Creek Valley in preparation for the IP geophysical survey. The initial grid is laid out with 200 metre line separations with each line averaging 1,500 metres in length along the 3,000-metre extent of the Pinuni Creek Valley. A second IP grid will be established to connect the northern extent of the north-south trending Western Roscoelite Zone to the north-easterly trending Pinuni Creek grid.

Madison believes that the Pinuni Creek Valley is an extensive, broad structural corridor enabling the emplacement of mineralizing fluids into favorable host stratigraphy, similar to that identified at **Madison’s** Western Roscoelite Zone and at the nearby world-class Porgera Gold Deposit (where gold reserves, including past production, exceed 28 million ounces).

In addition to the grid work in preparation for the IP geophysics, **Madison** will continue with its ongoing prospecting, pitting and trenching program in areas of geologic interest. This geologic prospecting program recently identified an area of considerable interest, which may represent a southern extension to the Black Zone mineralization. Although early in its discovery stage, four trenches have exposed base-metal sulphide mineralization along a minimum strike extent of 100 metres, displaying widths of 10 to 15 metres, within favorably altered and brecciated limestone in contact with altered diorite intrusives. This recently discovered mineral occurrence is nearly identical to **Madison’s** Black Zone mineralization. The initial prospecting grab samples from this area returned up to 1.5 g/t gold, 24 g/t silver and 1.2% zinc. Trench results include an 11.9 metre section with a weighted grade of 1.1 g/t gold, 42.4 g/t silver and 1.7% zinc. Analysis from

the most recent trench exposure is pending. Additional follow-up trenching will be undertaken immediately to extend the mineralization both north and south beyond its current exposure, in preparation for drilling evaluation.

Madison has contracted with Falcon Drilling to initiate a minimum 5,000 metre diamond drilling program at Mt. Kare to begin in mid-May, immediately after the completion of the IP geophysical survey. Drilling will be focused on new geophysical targets in the Pinuni Creek Valley. Additional drilling may also be carried out north of the Western Roscoelite Zone and south and north of the Black Zone.

The objective of the upcoming phase of drilling is to expand the existing mineral resources at Mt. Kare, currently estimated by the independent engineering firm of Watts Griffis & McOuat to be indicated mineral resources of 14.68 million tonnes grading 2.36 g/t gold and 33.7 g/t silver and inferred mineral resources of 10.85 million tonnes grading 1.98 g/t gold and 22.7 g/t silver (using a 1.0 g/t gold equivalent cut-off and with the cutting of high grade gold assays to 30 g/t) representing approximately 1.8 million ounces of gold and 23.8 million ounces of silver. For the methodology used in the resource calculation, please refer to **Madison's** March 19, 2004 news release that is posted on **Madison's** web-site at www.madison-enterprises.com.

Madison will begin a three phase program of reverse circulation and core drilling at its Lewis Property in Nevada. Exploration planned for 2004 includes the expansion of surface geologic and structural mapping, ground geophysics and MMI geochemical surveying northwards from the Virgin Structural Zone as well as over the two sub-parallel target zones along the Trinity and Buena Vista Structural Zones.

Madison expects 2004 to be a busy year with aggressive exploration programs planned for both Papua New Guinea and Nevada to expand mineral resources at both locations. To find out more about **Madison Enterprises Corp.** (TSX-V: MNP), visit our website at www.madison-enterprises.com.

On behalf of the Board of Directors of
MADISON ENTERPRISES CORP.

“Chet Idziszek”

Chet Idziszek, President