

August 16, 2006

Trading Symbols: TSX Venture – MMR

OTC\BB – MMRSF

Web Site: www.madisonminerals.com

FURTHER DRILLING AT MT. KARE EXPANDS GOLD MINERALIZATION

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has been advised by Buffalo Gold Ltd. (“Buffalo”) that further drilling at Mt. Kare has expanded gold mineralization and that a third drill rig is being brought onto the property. In a release issued today, Buffalo reported:

- **33.4 metres of 15.7 g/t gold in hole MK06-09A, including:
19.3 metres of 24.32 g/t gold**
- **86.0 metres of 4.2 g/t gold in hole MK06-43, including:
58.3 metres of 5.83 g/t gold**
- **122.0 metres of 2.4 g/t gold in hole MK06-49, including:
69.0 metres of 3.13 g/t gold**

A summary of drill intersections can be found below in Table 1.

The drilling results indicate that the structural block hosting the gold mineralization becomes more cohesive, and of higher grade to the north. This has led to subdivision of the Western Roscoelite Zone (WRZ) into north and south components referred to as the North-Western Roscoelite Zone (NWRZ) and South-Western Roscoelite Zone (SWRZ) respectively. The northern area has only been sparsely drilled in the past. Additional drill holes in this area have been completed and are awaiting assays.

“We are thrilled with these outstanding results and the progress of the program to date,” commented Buffalo Chairman and CEO Damien Reynolds. *“We believe that on-going drilling will continue to enhance the emerging picture of a world class deposit at Mt. Kare.”*

Additional drill holes planned in this new zone to test the extents of mineralization. A third drill rig is being brought to the property to accelerate the exploration program.

Buffalo plans to use the results of drilling in the recalculation of the resource at Mt. Kare and as part of the pre-feasibility study scheduled for completion in July 2007. The remaining drill program and concurrent work for the planned pre-feasibility study is continuing on schedule and Buffalo is pleased with the results of the program to date. A map showing planned and completed drill hole locations can be viewed on the Mt. Kare page of Buffalo’s website, www.buffalogold.ca.

Table 1. Summary of Mt. Kare Drill Hole Intersections from June 20 to August 9, 2006					
Drill Hole No.*	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
MK06-07	No significant intersections				
MK06-09A**	17.8	36.1	18.3	4.77	Pending
	44.7	78.0	33.3	15.71	Pending
including	44.7	64.0	19.3	24.32	Pending
MK06-12	3.5	23.0	19.5	0.95	43.91
MK06-17	15.0	45.9	30.9	3.87	4.59
MK06-18	48.0	70.0	22.0	2.00	5.61
	202.0	207.9	5.9	2.53	25.51
MK06-20	142.0	175.0	33.0	0.42	0.85
MK06-23A**	1.5	21.0	19.5	2.38	14.54
MK06-25	11.0	48.0	37.0	2.51	2.87
	129.0	164.5	35.5	3.78	5.87
MK06-33	No significant intersections				
MK06-41	1.5	12.0	10.5	0.50	Pending
MK06-43	19.0	105.0	86.0	4.23	Pending
Including	46.7	105.0	58.3	5.83	Pending
MK06-49	0.0	122.0	122.0	2.36	Pending
Including	29.0	98.0	69.0	3.13	Pending
MK06-61	63.0	82.0	19.0	2.02	28.80

*Holes are not drilled in numerical or sequential order.

**Redrilled hole – original abandoned.

True widths from the drill intersections have not yet been estimated. 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.

Mr. Brian McEwen, PGeol, President and COO, Buffalo Gold, 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), please visit our website at www.madisonminerals.com.

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

“Chet Idziszek”
Chet Idziszek, President

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

CAUTIONARY NOTE TO U.S. INVESTORS – THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) PERMITS MINING COMPANIES IN FILINGS WITH THE SEC TO DISCLOSE ONLY THOSE MINERAL DEPOSITS THAT A COMPANY CAN ECONOMICALLY AND LEGALLY EXTRACT OR PRODUCE. THE COMPANY USES CERTAIN TERMS IN THIS NEWS RELEASE, SUCH AS “INFERRED RESOURCE”, THAT THE SEC GUIDELINES STRICTLY PROHIBIT FROM INCLUDING IN FILINGS WITH THE SEC. U.S. INVESTORS ARE URGED TO CONSIDER CLOSELY THE DISCLOSURE CONTAINED IN THE COMPANY’S FORM 20-F REGISTRATION STATEMENT, FILE NO. 000-29250. THE COMPANY’S FILINGS ARE AVAILABLE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV/EDGAR.SHTML](http://WWW.SEC.GOV/EDGAR.SHTML).