

December 7, 2005

Trading Symbols: TSX Venture – MMR  
OTC\BB – MMRSF

Web Site: [www.madisonminerals.com](http://www.madisonminerals.com)

## **MADISON CLOSES \$1.4 MILLION PRIVATE PLACEMENT**

Further to its news release of October 26, 2005, **Madison Minerals Inc.** (TSX-V: MMR) is pleased to report that it has closed the private placement of 5,000,000 units at a price of \$0.28 per unit to generate gross proceeds of \$1,400,000 that will be used primarily to fund its next phase of work on its Lewis Property in Nevada. Each unit consists of one share and one half share purchase warrant, every whole warrant entitling the purchase of one additional share of Madison \$0.50 per share until December 7, 2007. After April 7, 2006 and until the expiry date of the warrants, if the closing price of Madison's shares exceeds \$1.00 for twenty consecutive trading days, Madison may, within thirty days of such twenty consecutive trading day period, provide notice that the warrants will expire thirty days following the provision of such notice.

Bolder Investment Partners, Ltd. ("Bolder") acted as Madison's agent in respect of 3,500,000 units of this placement and received a commission of 8% of the gross proceeds and a broker's warrant entitling the purchase of up to 350,000 shares of Madison on the same terms as the warrants included in the units.

All securities issued pursuant to this placement are subject to a four month hold period expiring on April 7, 2006.

To find out more about **Madison Minerals Inc.** (TSX-V: MMR), please visit our website at [www.madisonminerals.com](http://www.madisonminerals.com).

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

***"Chet Idziszek"***

**Chet Idziszek, President**