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LEWIS PROPERTY EXPLORATION UPDATE

Madison Enterprises Corp. (“Madison”) is pleased to provide a comprehensive update of its exploration activities at its Lewis Property in Lander County, Nevada.

Madison’s Lewis Property is strategically located within the Battle Mountain Mineral Belt, immediately adjacent to the north and northwest of Newmont Mining Corporation’s Phoenix-Fortitude Property. The Lone Tree deposit (53 million tonnes grading 0.061 oz/t gold), the Marigold deposit (11 million tonnes grading 0.03 oz/t gold) and the Trenton Canyon deposit (5 million tonnes grading 0.039 oz/t gold) are located, respectively, fourteen, eight and four miles north of the Lewis Property within the prolific Battle Mountain Trend.

Newmont has reported current mineable reserves at the Phoenix-Fortitude Property of 174 million tons grading 0.034 oz/t gold, containing 6,000,000 ounces of gold at US\$300 per ounce along with an additional 73.8 million tons grading 0.026 oz/t gold not included as mineable reserves. Past production for the Phoenix-Fortitude Property exceeded 2,000,000 ounces of gold.

Newmont has reported that it intends to resume production at Phoenix-Fortitude in 2007 and estimates a mine life of thirteen years. On December 15, 2003, Newmont announced that it had received all necessary US federal government approvals to resume production at the Phoenix mine and that it would be carrying out drilling in 2004 for additional pit expansions, including the Fortitude pit. Newmont’s estimated capital costs of approximately US\$210 million, cash costs of US\$200 to US\$225 per ounce (at US\$300/oz gold) and estimated production of 400,000 ounces per year show that the Phoenix-Fortitude Property will have even more robust economics at US\$400/oz gold, which bodes well for the Lewis Property.

In order for Newmont to resume production from the Fortitude deposit, it will be necessary for Newmont to come to some acceptable arrangement with **Madison** to acquire some or all of the Lewis Property as Newmont will need to expand its present pit-limits in order to extract the balance of the gold from the Fortitude pit.

Exploration of the Lewis Property has successfully outlined a geological environment identical to that underlying the Phoenix-Fortitude Property, including a direct on-strike extension of the hosting stratigraphy, controlling structures and mineralizing styles. As shown in the following table, drilling results from the Lewis Property compare favourably with Newmont’s reserve grades at the Phoenix-Fortitude Property. Many of **Madison’s** drill hole intersections, however, have returned gold grades higher (over similar widths) than the average grade (0.034 oz/t gold) of the 6,000,000 ounces of

mineable reserves reported by Newmont to be present at the Phoenix-Fortitude Property and some are the highest grade gold intervals returned from the Battle Mountain Mineral Belt.

The following table outlines the most significant mineralized intervals from drilling to date on a section by section basis (please refer to the attached drill plan for drill hole locations):

Section	Drill Hole	Azimuth/ Dip	From (feet)	To (feet)	Interval (feet)	Au (oz/t)
28,750 N	MAD-32	090°/-65° incl.	155	200	45	0.152
			160	170	10	0.575
			565	700	135	0.039
		incl. and	615	635	20	0.098
			670	680	10	0.113
28,850 N	MAD-08	090°/-70°	350	380	30	0.205
	MAD-14	090°/-77° incl.	335	445	110	0.017
			335	350	15	0.048
			545	655	110	0.019
	incl.	635	655	20	0.056	
	MAD-30	090°/-60° incl.	320	355	35	0.027
			320	335	15	0.044
	UTX-6	090°/vert.	325	390	65	0.096
	28,950 N	MAD-15	090°/-70° incl.	260	335	75
290				310	20	0.124
485				500	15	0.041
29,000 N	UTX-3	090°/vert.	495	520	25	0.073
			645	682	35	0.052
29,050 N	MAD-6	090°/-75° incl.	170	250	80	0.039
			220	235	15	0.078
	MAD-27	090°/-87° incl.	270	490	220	0.020
			270	345	75	0.031
			585	650	65	0.021
	incl.	585	600	15	0.051	
	MAD-28	090°/-82° incl.	545	600	55	0.037
			545	570	25	0.070
	MAD-29	090°/-55° incl.	190	225	35	0.020
			190	200	10	0.041
	UTX-2	090°/vert.	400	655	255	0.043

Section	Drill Hole	Azimuth/ Dip incl.	From (feet)		Interval (feet)	Au (oz/t)
				To (feet)		
			515	570	55	0.108
29,100 N	MAD-05	090°/-75° incl.	175	280	105	0.512
			185	200	15	3.24
			655	765	110	0.043
	MAD-31	090°/-86° incl. and	200	350	150	0.189
			220	275	55	0.335
			240	260	20	0.628
735			745	10	0.062	
UTX-1	090°/vert. incl.	435	580	145	0.183	
		525	580	55	0.385	
UTX-16	090°/vert.	470	535	65	0.107	
29,150 N	MAD-17	090°/-70°	135	145	10	0.239
			310	320	10	0.034
	MAD-18	090°/-87° incl.	210	490	280	0.065
			390	440	50	0.263
	MAD-19	090°/-80° incl.	145	230	85	0.055
			175	195	20	0.122
385			415	30	0.032	
FWL-43	090°/vert. incl.	370	490	120	0.269	
		470	490	20	1.354	
29,200 N	MAD-03	090°/-65° incl.	150	275	125	0.023
			200	220	20	0.066
	MAD-20	090°/-85° incl. and and	150	375	225	0.101
			165	190	25	0.207
			210	240	30	0.140
			320	355	35	0.221
	MAD-21	090°/-75°	130	175	45	0.036
	MAD-22	090°/-87°	275	285	10	0.053
			395	430	35	0.027
			465	530	65	0.034
			610	655	45	0.053
	MAD-23	090°/-80° incl.	190	205	15	0.030
380			470	90	0.056	
390			430	40	0.118	

Section	Drill Hole	Azimuth/ Dip	From (feet)	To (feet)	Interval (feet)	Au (oz/t)	
	FWL-11	090°/vert. incl.	210 300	365 325	155 25	0.242 0.872	
29,275 N	MAD-07	090°/-75° incl.	115	125	10	0.036	
			190	250	60	0.049	
			190	200	10	0.175	
			275	320	45	0.036	
	MAD-25	090°/-82°	100	145	45	0.025	
			300	325	20	0.027	
			365	400	35	0.030	
	MAD-26	090°/-62°	95	105	20	0.021	
			230	240	10	0.037	
	FWL-34	090°/-73°	350	400	50	0.135	
	FWL-39	090°/vert.	50	95	45	0.173	
29,350 N	MAD-16	090°/-70°	120	140	20	0.038	
			MAD-24	260	325	65	0.023
				470	480	10	0.031
	FWL-45	090°/-vert.	135	160	25	0.136	
29,450 N	FWL-21	090°/-70°	300	345	45	0.063	
29,600 N	MAD-10	090°/-70°	85	110	25	0.021	
			340	365	25	0.047	
29,800 N	FWL-20	090°/-vert.	380	425	45	0.073	
30,600 N	MAD-33	090°/-85°	200	230	30	0.030	

Madison's work to date on the Lewis Property has focused on the Virgin Structural Zone where it has identified two distinct styles of mineralization: a sub-vertical, structurally controlled type and a sub-horizontal, stratigraphically controlled style. The bulk of **Madison's** drilling has been directed at the immediate on strike extension of the Virgin Structural Zone north of the boundary with Newmont's Phoenix-Fortitude Property.

Madison's drilling (thirty-three drill holes totaling 23,885 feet) on a section by section basis, as shown on the preceding table, has confirmed excellent lateral (section to section) and vertical continuity of mineralization from surface to a minimum depth of 700 feet below surface. The gold-bearing mineralization, at least 1,850 feet in extent, takes the form of a continuous, sub-vertical,

linear body with a series of connected sub-horizontal, amoeba-shaped zones. Mineralization remains open to expansion both laterally and vertically within each style of gold mineralization.

As shown on the attached property map, **Madison's** Lewis Property hosts in excess of 15,000 feet of the Battle Mountain Trend which is locally identified as the Virgin Structural Zone and its associated splays. In addition, two additional sub-parallel structural zones of exploration interest, the Buena Vista and Trinity systems, cross a large extent of the Lewis Property. Both of these fault systems are known to host gold mineralization, including small-scale historic production. Previous drilling at Buena Vista (adjacent to the **Madison**/Newmont boundary) has returned gold values of up to 0.130 oz/ton over 90 feet, including 1.42 oz/ton gold over five feet, from a depth of 400 to 490 feet. This hole, FWL-12, lies within the area to be impacted by Newmont's proposed expansion of the Fortitude pit and has yet to be followed up with additional drilling.

Madison's exploration of the Lewis Property will resume in early 2004. It will focus on establishing a preliminary resource estimate for that portion of the Virgin Structural Zone where **Madison** has carried out detailed drilling, as well as expanding step-out and detailed drilling northwards and southwards along the Virgin Fault. **Madison** will also begin exploration of the Buena Vista and Trinity Fault systems and the northward extent of the Virgin Fault.

Madison and Great American Minerals, Inc. ("GAM"), are entitled, pursuant to an exploration and option to purchase agreement dated June 1, 2002 (the "Lewis Agreement") with F.W. Lewis, Inc. ("Lewis") to jointly acquire a 100% interest in the Lewis Property. Under the terms of the joint venture letter agreement between **Madison** and GAM, **Madison** has now acquired a 51% interest in the Lewis Agreement. **Madison** expects to increase this interest in the Lewis Agreement to 60% shortly at which point GAM has the right to elect to participate on a 60/40 joint venture basis or to allow **Madison** to acquire a further 15% interest (75% in the aggregate) by completing an industry standard bankable feasibility study and arranging on behalf of GAM non-recourse project financing for GAM's remaining 25% interest.

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

"Chet Idziszek"

Chet Idziszek, President