

February 8, 2007

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

Web Site: www.madisonminerals.com

DRILLING CONFIRMS AND EXPANDS LEWIS GOLD MINERALIZATION

HIGHLIGHTS

- ◆ **RECENTLY DISCOVERED THIRD STYLE OF GOLD MINERALIZATION CONTINUES TO RETURN FAVOURABLE RESULTS INCLUDING 9.43 G/T GOLD OVER 13.7 METRES AND 2.16 G/T GOLD OVER 45.7 METRES IN DRILL HOLE MAD-81.**
- ◆ **INITIAL MADISON DRILLING AT THE BUENA VISTA STRUCTURAL ZONE INTERSECTS FAVOURABLE RESULTS INCLUDING 5.44 G/T GOLD OVER 7.6 METRES IN DRILL HOLE MAD-64.**

Madison Minerals Inc. (TSX-V: MMR) is pleased to report results for the remaining thirty-three reverse circulation drill holes from its 2006 drilling program at its Lewis Property in Nevada. Madison and joint venture partner, Great American Minerals, Inc., completed forty-nine drill holes (both in-fill and step-out) totalling 31,690 feet during this program.

As shown in the following tables, gold results from the most recent twenty-six drill holes (MAD47 - 54, MAD58 - 63 and MAD71 - 82) compare favourably with previous Lewis Property drill results which had partially outlined two distinct mineralization styles within the extensive Virgin Structural Zone: steeply oriented, higher grade mineralization and sub-horizontal, lower-grade mineralization, all hosted by favourable stratigraphy. In addition, the drilling continues to define a third style of mineralization; steeply oriented mineralized splays or cross structures that intersect the N-S trending Virgin Structural Zone. Madison's drilling evaluation of the various styles of mineralization within the Virgin Structural Zone covers an area of 600 feet by 1,600 feet.

Madison has also initiated a successful drilling evaluation of the Buena Vista Structural Zone with seven widely spaced reverse circulation drill holes (MAD64 - 70) along a 1,700 foot strike extent. The Buena Vista Structural Zone is a subparallel target located 1,500 feet to the west of the Virgin Structural Zone.

Management is pleased with these drilling results as they compare favourably with the reported styles and grades of mineralization at the adjacent Phoenix-Fortitude gold mining operations of Newmont Mining. Madison plans considerable additional drilling evaluation in 2007 at both the Buena Vista and Virgin Structural Zones as a prelude to resource calculations.

STEEPLY ORIENTED MINERALIZATION – VIRGIN STRUCTURAL ZONE

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-48	29700/4700	090/-80	22.9-25.9	3.0	1.16
MAD-49	29700/4700	090/-60	10.7-19.8	9.1	2.46
MAD-50	29600/4700	090/-70	1.5-6.1 29.0-32.0	4.6 3.0	1.26 2.24
MAD-51	29500/4700	090/-80	41.2-44.2	3.0	1.11
MAD-52	29500/4700	090/-60	30.5-35.1	4.6	4.13
MAD-53	29450/4700	090/-70	32.0-41.1	9.1	2.36
MAD-54	29450/4600	090/-70	86.9-89.9	3.0	3.05
MAD-63	28650/4550	090/-80	219.5-225.6	6.1	1.33
MAD-73	29500/5100	360/-70	16.8-19.8	3.0	1.53
MAD-75	29350/5050	270/-70	62.5-67.1	4.6	1.20

These results compare favourably to previously released results from drill intercepts of this mineralized zone, including:

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-05	29100/4715	090/-75	53.3-85.3	32.0	17.50
MAD-08	28850/4730	090/-70	106.7-115.8	9.1	7.00
MAD-17	29150/4700	090/-70	41.1-44.1	3.0	8.20
MAD-20	29200/4700	090/-85	50.3-57.9	7.6	7.10
MAD-36	28750/4650	090/-70	222.5-231.6	9.1	4.88
MAD-39	28900/4750	090/-70	89.9-96.0	6.1	4.54
MAD-55	28800/4750	090/-70	161.5-170.7 incl.161.5-164.5	9.2 3.0	2.17 4.94
MAD-56	28650/4750	090/-70	134.1-135.6	1.5	7.33

SUB-HORIZONTAL MINERALIZATION – VIRGIN STRUCTURAL ZONE

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-59	29200/4450	090/-85	122.0-132.6	10.6	1.11
MAD-62	29200/4525	045/-70	79.2-102.1 incl.79.2-85.4 141.8-155.5	22.9 6.1 13.7	1.08 1.50 1.05
MAD-74	29500/5100	270/-70	25.9-48.8	22.9	1.52
MAD-76	28650/4850	090/-80	125.0-128.0 129.6-134.1	3.0 4.6	1.15 1.00
MAD-80	30400/4300	090/-75	80.8-85.4	4.6	1.12
MAD-82	28950/4550	045/-70	134.1-140.2 144.8-149.4	6.1 4.6	1.68 1.01

MAD-72, 77, 78 and 79 did not return any significant results.

These results compare favourably to previously released results from drill intercepts of these mineralized zones, including:

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-06	29050/4720	090/-75	51.8-76.2	24.4	1.35
MAD-19	29150/4700	090/-80	44.2-70.1	25.9	1.90
MAD-23	29200/4605	090/-80	115.8-143.3	27.5	1.93
MAD-28	29050/4710	090/-82	166.1-182.9	16.8	1.28

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-40	28950/4800	090/-70	54.9-71.7	16.8	1.13
			incl.56.4-59.4	3.0	2.09
MAD-42	29150/4350	090/-80	129.5-143.2	13.7	1.44
			incl.134.1-140.2	6.1	2.39

SPLAY STRUCTURE MINERALIZATION – VIRGIN STRUCTURAL ZONE

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-47	29700/4700	360/-70	15.2-19.8	4.6	2.13
			74.7-82.3	7.6	2.91
MAD-61	29200/4525	090/-85	59.4-64.0	4.6	1.72
			123.5-154.0	30.5	1.11
			incl.125.0-128.0	3.0	3.74
MAD-71	29050/4550	045/-70	115.9-125.0	9.1	2.67
			134.2-140.3	6.1	1.12
MAD-81	29000/4650	045/-70	85.4-99.1	13.7	9.43
			149.4-160.1	10.7	9.21
			182.9-228.7*	45.7	2.16

*MAD-81 ended in mineralization at 228.7 metres.

MAD-47 represents a separate splay structure to the north of that intersected by holes MAD-43, 45, 57, 61, 71 and 81. Drill holes MAD-58 and MAD-60 were lost due to technical drilling problems prior to reaching the mineralized target

These results compare favourably to previously released results from drill intercepts of these mineralized zones, including:

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-43	29150/4500	045/-70	137.2-179.8	42.6	2.62
			incl.138.7-150.9	12.2	6.35
MAD-45	29500/5000	360/-70	13.7-22.9	9.2	2.51
			97.5-102.1	4.6	1.22
MAD-57	29150/4625	045/-70	121.9-147.8	25.9	1.47
			incl.128.0-131.0	3.0	2.37
			and 140.2-146.3	6.1	2.07
			172.2-175.2	3.0	1.56

BUENA VISTA STRUCTURAL ZONE

Hole #	Location (N/E)	Azimuth/Dip	From - To (m)	Interval (m)	Gold (g/t)
MAD-64	28900/3200	330/-90	12.2-19.8	7.6	5.44
			incl.12.2-15.2	3.0	12.60
			42.7-47.3	4.6	1.70
MAD-65	28500/3200	090/-85	85.4-90.0	4.6	1.08
MAD-67	27700/3350	090/-80	10.7-18.3	7.6	1.45
			30.5-33.5	3.0	3.44
MAD-68	27700/3350	090/-60	137.2-141.8	4.6	1.60
MAD-70	27200/3450	045/-70	158.5-169.2	10.7	2.82

MAD-60 and MAD-69 did not return significant values.

The intervals reported above utilize a 0.3 g/t gold cut-off and true widths have not yet been determined. Eight of the thirty-three holes for which results are presently available did not intersect significant mineralization.

Madison has not yet received all of the ICP analytical results for the 2006 drilling exploration program, however, from those results presently available, favourable correlation with significant silver, lead and zinc values within the gold mineralized zones are being observed.

Madison is planning further drilling evaluation (both reverse circulation and core) and ground geophysics as soon as ground conditions allow a re-mobilisation of personnel and equipment.

Fieldwork was carried out under the supervision of Gerald McArthur, P. Geol., a “qualified person” for the purposes of National Instrument 43-101, who has verified the data disclosed in this news release. ALS Chemex in Vancouver, BC and TSL Laboratories in Saskatoon, Saskatchewan, carried out all assaying.

The Lewis Property is being explored by the Phoenix Joint Venture, comprised of Madison as to a 60% interest and Great American Minerals, Inc. as to a 40% interest. Madison is operator of the Phoenix Joint Venture.

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

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 - THIS NEWS RELEASE CONTAINS INFORMATION ABOUT ADJACENT PROPERTIES ON WHICH WE HAVE NO RIGHT TO EXPLORE OR MINE. WE ADVISE US INVESTORS THAT THE S.E.C.'s MINING GUIDELINES STRICTLY PROHIBIT INFORMATION OF THIS TYPE IN DOCUMENTS FILED WITH THE S.E.C. U.S. INVESTORS ARE CAUTIONED THAT MINERAL DEPOSITS ON ADJACECT PROPERTIES ARE NOT INDICATIVE OF MINERAL DEPOSITS ON OUR PROPERTIES.