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Trading Symbols: TSX Venture – MMR

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Web Site: www.madisonminerals.com

2006 EXPLORATION PLANS IN NEVADA AND PNG

Madison Minerals Inc. (**TSX-V: MMR**) is pleased to report that it has now earned a 60% interest in the agreement with F.W. Lewis Inc. to acquire the Lewis Property in Lander County, Nevada. The 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.

Madison and its joint venture partner, Great American Minerals, Inc. ("Great American"), are entitled to jointly acquire a 100% interest in the Lewis Property. Madison and Great American have formed a 60/40 joint venture for further exploration and development of the Lewis Property and intend to undertake a drilling program totalling approximately 22,000 feet in 40 holes on targets at the Virgin Structural Zone and at the Buena Vista area.

Madison is also pleased to report that it has been advised by Buffalo Gold Ltd. ("Buffalo") of Buffalo's 2006 exploration plans for Madison's Mt. Kare Property in Papua New Guinea. In a release issued today, Buffalo reported:

"During 2006, Buffalo intends to undertake the following work at Mt. Kare:

- As part of Buffalo's pre-feasibility work, an in-fill drill program on the Western Roscoelite Zone will begin in mid-February. This program will consist of between 5,000 and 6,000 metres diamond drilling in 50 to 60 drill holes in order to reduce the spacing of the ore zone intersections to 30 metre centres. Buffalo is planning to have a minimum of 3,000 metres completed by the end of July. This will allow for a re-recalculation of the indicated and inferred resource categories and completion of a NI43-101 compliant resource estimate that will form the basis of the pre-feasibility study anticipated to be completed in the fourth quarter of 2006. The pre-feasibility study, which will be undertaken by The Snowden Group, is aimed at gaining a better understanding of the characteristics of the Western Roscoelite Zone, which potentially is the higher grade portion of the Mt. Kare deposit.
- In addition to the foregoing in-fill drilling, further drilling will be undertaken and will focus on the expansion of the boundaries of the known resource. Buffalo believes there is excellent potential to expand on the historic resource base by extending the known ore zones both along strike and down dip.
- Beyond the area of the known resource, numerous other target areas exist within the Mt. Kare Property and these will be explored concurrently with the drill campaign on the known resource to develop drill targets at these other areas.

- On a broader scale, Buffalo will utilise the knowledge gained during the infill program and associated exploration to undertake the evaluation and assessment of the property-wide potential of Mt. Kare in order to better understand the structural setting at Mt. Kare and its relationship to the Porgera transfer structure that crosses the Mt. Kare Property.

Buffalo Gold has engaged a highly experienced and motivated team of geoscientists to carry out the planned work program in the most professional, timely and cost effective manner. Buffalo is pleased to welcome John Keenan, MSc., as Field Manager and Agnes Van Looy-Keenan, BSc., as Senior Geologist to its exploration team. Mr. Keenan brings over thirty five years of international experience, over twenty which have been in senior positions.”

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
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