

MADISON

Suite 2000, Guinness Tower, 1055 West Hastings Street, Vancouver, B.C. Canada V6E 2E9

MINERALS INC.

Tel: (604) 331-8772 * Fax: (604) 331-8773

February 3, 2005

Trading Symbols: TSX Venture – MMR
OTC\BB-MMRSF
Web Site: www.madisonminerals.com

PRIVATE PLACEMENT CLOSES

Further to its news release of November 12, 2004, **Madison Minerals Inc.** (TSX-V: MMR) is pleased to report that it has closed, in two closings, the placement as to 3,655,100 units of **Madison**. Each unit consists of one common share and one warrant entitling the purchase of one additional common share of **Madison** at a price of \$0.90 per share for a period of eighteen months following closing. The first closing occurred on December 9, 2004 as to 1,056,000 units. The second closing occurred today as to 2,599,100 units. The gross proceeds of \$2,375,815 generated from the placement have and will be used primarily to fund exploration of **Madison's** Mt. Kare Property in Papua New Guinea and to pay accounts payable in respect thereof.

Canaccord Capital Corporation ("Canaccord") has acted as **Madison's** agent in respect of the placement and received a cash commission of 7.5% of the gross proceeds, a broker's warrant entitling the purchase of up to 397,332 shares of **Madison** at the same terms as described above (126,720 warrants exercisable until June 9, 2006 and 270,612 exercisable until August 3, 2006), an administration fee of \$7,500 and a corporate finance fee of 60,000 shares. **Madison** has elected to terminate the balance of the placement.

All certificates issued to the subscribers and to Canaccord at the first closing are subject to a four-month hold period expiring on April 10, 2005 and all certificates issued to the subscribers and to Canaccord at the first closing are subject to a four-month hold period expiring on June 4, 2005.

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

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