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Web Site: www.madisonminerals.com

NEW EXPLORATION DISCOVERIES AT MT. KARE

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that its ongoing prospecting, trenching and sampling program at its Mt. Kare Property in Papua New Guinea has resulted in some important new discoveries. Madison plans to undertake additional surface exploration and detailed IP surveying prior to drilling evaluation of these targets.

Madison's geologic crews have been systematically ground checking and screening the numerous chargeability and resistivity anomalies identified by the 2004 Induced Polarization ("IP") geophysical survey. The IP survey was designed to identify the chargeability and resistivity IP geophysical characteristics of the known mineralization previously outlined at Mt. Kare and to expand the survey grid well beyond the area of known mineralization to search for similar features, using the IP geophysical characteristics of the known mineral resource as a comparative interpretive guide.

Because of the success of **Madison's** initial IP geophysical survey results in the identification and correlation with favorable geology, alteration and mineralization, **Madison** will undertake a follow-up survey of additional step-out and detailed in-fill IP coverage beginning in late March or April.

Madison's prospecting and trenching evaluation of the geophysical anomalies has focused on extensions beyond areas drilled and included within the Watts, Griffis & McOuat outline of estimated current mineral resources of 14.68 million tonnes grading 2.36 g/t gold and 33.7 g/t silver (using a 1.0 g/t gold equivalent cut-off and with the cutting of high grade gold assays to 30 g/t). For the methodology used in the resource calculation, please refer to **Madison's** March 19, 2004 news release that is posted on **Madison's** web-site at www.madisonminerals.com.

SOUTHWEST ZONE:

Recent analytical results of note were returned from the Southwest Zone, a 400 to 500 metre northeast-southwest trending extension of the Black Zone, which is open to expansion to the south. This mineralized trend correlates with a series of IP chargeability anomalies. Numerous geochemically anomalous base and precious metal prospecting results ranging from 0.2 to 10.6 g/t gold and 12 to 40 g/t silver occur within this trend, including the recently received results over 37 metres from Trench #128, which is located near the postulated intersection of the South Pump Creek trend and the Southwest Zone:

Sample Interval (m)	Length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au Equiv. (g/t)
1.0 – 38.0	37.0	0.25	116.0	2.3	1.9	2.18
Incl. 1.0 – 7.0	6.0	0.44	385.0	6.4	2.9	6.86
and 15.0 – 20.0	5.0	0.68	104.0	0.9	3.2	2.41

The gold equivalent value is derived from results for gold and silver only, based on a 60:1 ratio.

Other trench results from the Southwest Zone include 1.97 g/t gold and 1.3 g/t silver over 10 metres in Trench #58 and 1.19 g/t gold and 2.7 g/t silver over 10 metres in Trench #53.

NORTH ROSCOELITE:

A series of deep exploration pits and auger samples, at 25 metre spacing along 50 metre line separation, have traced the near surface expression of the roscoelite-quartz vein mineralization a minimum of 200-300 metres north of previous sampling. Of the 105 grid-based exploration pits excavated, 35 failed to reach bedrock due to overburden depth and of those pits successfully reaching bedrock, 10 pits returned favorably altered and mineralized geology hosting anomalous results ranging from 0.3 to 32.7 g/t gold and 4 to 230 g/t silver within the mineralized trend. Limited trenching within the North Roscoelite mineralized trend returned a 4.2 metre section grading 17.2 g/t gold and 150 g/t silver. This mineralized trend is associated with weak to moderate strength IP chargeability anomalies.

ROSCOELITE SOUTH EXTENSION

Detailed prospecting, exploration pit sampling and trenching along **Madison's** east-west IP survey line 83800N has identified several new areas of interest associated with altered bleached sediments and intrusives. Analytical results from this target area range from below detection to a high value of 4.25 g/t gold and 100 g/t silver associated directly with a strong IP chargeability feature on line 83800N. These areas of favorably altered geology are south of previous drilling within the mineral resource outline at Mt. Kare and extend further southward to and beyond **Madison's** southernmost IP survey line 83600N, a distance of 300 metres. **Madison** will begin the step-out portion of its follow-up IP survey over these target areas to trace them further south.

SOUTH PUMP CREEK

Prospecting, exploration pit sampling and trenching have successfully expanded the north-south trending South Pump Creek zone a minimum of 100 metres north and 100 metres south of exploration drill hole 109 which intersected a 21 metre interval grading 1.67 g/t gold and 9 g/t silver. Previously announced trench results south of previous drilling at South Pump Creek returned a 11.9 metre section grading 1.1 g/t gold, 42.4 g/t silver and 1.7% zinc. The IP survey grid covered only the most northerly portion of this target zone where a weak-moderate chargeability feature appears to correlate with the mineralized trend. The favorable results from Southwest Zone Trench #128 occur at the postulated intersection with the South Pump Creek mineralized trend.

CAMP ZONE AND LUKE'S HILL ZONE

Two additional areas, the Camp Zone and Luke's Hill Zone, located immediately north of the Watts, Griffis & McOuat resource estimate outline, have been identified as favorable target areas by **Madison's** recent IP survey results. Detailed prospecting and exploration pitting have identified altered sediments, intrusives and base-metal veining coincident with IP chargeability anomalies at these two areas located at the eastern end of the previously defined Central Zone mineral trend. Results are pending from the recent and ongoing sampling in these areas.

C-9 ZONE

Madison's reinterpretation of previous drilling results in conjunction with strong IP chargeability anomalies suggests a northeasterly extension of the C-9 Zone. This potential 200 metre extension lies beyond previous C-9 drilling evaluation and will be a priority drill target following completion of the planned 2005 in-fill and

step-out IP geophysics and ongoing prospecting and trenching screening process. Previous drill holes of note within the C-9 Zone include drill hole MK99-156 which returned 2.57 g/t gold over 76.5 metres including 4.30 g/t gold over 22.5 metres, and drill hole MK99-164 which returned 2.85 g/t gold over 67.5 metres including 4.75 g/t gold over 25.5 metres.

PINUNI CREEK STRUCTURAL CORRIDOR

The foregoing newly identified exploration targets are in addition to numerous geophysical features of interest previously located throughout the Pinuni Creek Structural Corridor. One such target is the altered sedimentary geology intruded by the Red Hill intrusive units that correlate with distinct IP chargeability and resistivity features. Red Hill is located 700 metres northeast of the Watts, Griffis & McOuat resource estimate outline. The Pinuni Creek IP anomalies extend an additional two to three kilometres eastward of the resource outline.

Madison plans to drill all priority targets following receipt of results from the upcoming geophysical survey and compilation of ongoing ground exploration. As a result of the large number of newly identified targets, **Madison** will be seeking additional financing in order to undertake this expanded drill program.

All samples have been collected by **Madison's** Papua New Guinea field crews in accordance with industry standards and were submitted to SGS Labs in Australia. G. McArthur P.Geo., a "qualified person" for the purposes of National Instrument 43-101 has verified the data disclosed in this news release including sampling, analytical and test data. SGS Laboratory in Australia completed sample analysis. Samples were fire assayed for gold, with AA finish; results for other elements used the ICP procedure.

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