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ADDITIONAL DRILL RESULTS FROM MT. KARE

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has been advised by Buffalo Gold Ltd. (“Buffalo”) of additional drilling results from Buffalo’s 2006 exploration program on Madison’s Mt. Kare Property in Papua New Guinea. In a release issued today, Buffalo reported:

“the final gold assay results from its first stage infill drill program, including:

- **112.0 metres of 5.04 g/t gold in hole MK06-84**
 - **Including 25.0 metres of 13.86 g/t gold**
- **100.9 metres of 1.56 g/t gold in hole MK06-75**
 - **Including 25.9 metres of 2.25 g/t gold**

All holes reported here are located in the Western Roscoelite Zone (WRZ) at the Mt. Kare project, PNG, and represent the last of the infill drill holes from the first stage of the program that was completed in November. A summary of new drill intersections can be found below in Table 1. Buffalo is on schedule for completing its Stage 2 Preliminary Economic Feasibility Study at Mt. Kare by June 2007, and will use these results in the recalculated resource estimate to be released in conjunction with the Study.

Buffalo Expands Mt. Kare Camp – 4 Drill Rigs on Site and Additions to the Geological Team

Following the success of the infill program at the WRZ, Buffalo now has four diamond drills at site to test additional objectives both in the vicinity of known mineralization and new exploration target areas.

In conjunction with the expansion of the drilling program, Buffalo is augmenting its geological team to assist with exploration at Mt. Kare:

Andrew Habets

Andrew Habets has more than twenty years of exploration experience covering all aspects of program design and implementation. Andrew also has significant experience in interfacing with government and local authorities, remote communities and joint venture partners. Originally from Port Moresby, PNG, Andrew has many local contacts and speaks the local language. Andrew’s multi-discipline background will be utilized in the supervising of exploration programs at the 100% owned Buffalo license area and the existing Mt. Kare property.

Stuart Munroe, Ph.D.

Buffalo Gold has contracted SRK Consulting in Sydney to assist in the geological interpretation of the Mt. Kare project. Stuart Munroe will be the Principal Consultant working with Buffalo on the project. Stuart completed his Ph.D. program on the world-class Porgera Mine, now operated by Barrick just 17 km from Mt. Kare. The SRK team will document the controls on mineralisation and alteration systems at the Mt. Kare property, and build cross section interpretations of the geology, alteration and structure. These sections will then be used to form a 3D interpretation of the Mt Kare Deposit for input into resource models. The modelling will give a better understanding of the orientation of mineralisation, which may have implications for additional drill targets to test possible along-strike and down-dip extensions to the system.

“I am excited about the world-class team we have assembled at Mt. Kare,” commented Buffalo Chairman and CEO Damien Reynolds. “With this experienced group and four drills operating, management believes that we will successfully delineate the huge potential of these properties.”

Lubu Creek Stream Sediment Program defines targets

Lubu Creek lies approximately seven kilometres from the Mt. Kare deposit and features a magnetic anomaly coincident with known alluvial gold. Buffalo has completed a 263 sample stream sediment program at the Lubu Creek area that returned results ranging from 2 to 193 ppb. With this data Buffalo has defined a high priority target together with a number of low level anomalous zones which are being further investigated by soil and pan concentrate sampling.

Airborne Geophysical Survey Complete

GPX Airborne, on behalf of Buffalo, has now completed a 330 line, 4000 km airborne geophysical survey over the 220 square kilometre Mt. Kare property and the adjacent 140 square kilometre 100%-owned EL 1427 property. Results from previous airborne geophysical surveys have successfully identified magnetic anomalies and related structures, with which the known mineralization at Mt. Kare is associated. The new surveys will be used to identify additional magnetic anomalies and define exploration and drilling targets.

Drill Hole No.	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
MK06-69	138.0	141.0	3.0	1.35	40.00
	155.9	157.0	1.2	3.78	100.00
MK06-70	122.0	126.3	4.3	2.46	6.78
MK06-71	56.0	60.0	4.0	2.66	150.73
	113.0	117.0	4.0	1.68	5.58
MK06-72	195.0	216.4	21.4	2.30	9.75
MK06-73	173.0	189.0	16.0	1.08	6.33

Table 1. Summary of Mt. Kare Drill Hole Intersections Received from October 23, 2006 to January 11 th 2007					
MK06-74	31.5	46.2	14.7	2.08	6.24
MK06-75	16.2	26.1	9.9	2.42	9.50
	98.2	199.0	100.9	1.56	15.50
<i>Including</i>	98.2	124.0	25.9	2.25	17.87
<i>And</i>	139.0	154.1	15.1	2.03	31.98
MK06-76	<i>No significant intersections</i>				
MK06-77	52.0	61.0	9.0	2.57	12.34
	113.0	119.6	6.6	4.56	31.39
MK06-78	174.0	192.0	18.0	1.31	4.33
<i>Including</i>	174.0	179.0	5.0	2.21	5.26
<i>And</i>	185.0	192.0	7.0	1.48	13.19
MK06-79	174.0	229.1	54.1	1.27	9.43
<i>Including</i>	214.0	229.1	15.1	2.23	22.37
MK06-80	0.0	48.0	48.0	1.64	6.52
<i>Including</i>	0.0	28.6	28.6	1.96	5.73
<i>And Including</i>	40.0	48.0	8.0	1.94	11.64
MK06-81	4.0	89.8	85.8	1.41	12.09
<i>Including</i>	4.0	17.0	13.0	2.45	10.90
<i>And Including</i>	36.0	40.0	4.0	4.91	56.86
<i>And Including</i>	57.0	59.0	2.0	4.10	2.55
<i>And Including</i>	74.0	89.8	15.8	2.48	7.88
MK06-82	<i>Borehole Abandoned – no results</i>				
MK06-83	54.3	71.4	17.1	0.74	PENDING
MK06-84	29.0	58.0	29.0	1.96	PENDING
	93.0	205.0	112.0	5.04	PENDING
<i>Including</i>	107.0	125.0	18.0	4.51	PENDING
	141.0	166.0	25.0	13.86	PENDING
<i>Including</i>	235.0	236.4	1.4	28.30	PENDING
	246.75	254.0	7.25	9.62	PENDING
MK06-85	<i>No significant intersections</i>				
					PENDING

*Holes are not drilled in numerical or sequential order.

Buffalo has been modelling the results reported to date and has deemed that all reported intersections, including those in Table 1, approximate true widths. Silver results reported in Table 1 are similar to the range of results seen in the 2006 drill program results, which have a range of

approximately 1 to 100 g/t. Gold and silver results received to date from the 2006 drill program are now posted to the Mt. Kare page of the Company's website.

All samples were analysed for gold by PT Intertek Utama Services in Jakarta, part of an internationally recognized lab testing group with ISO 17025 accreditation at the Jakarta facility. Samples were analysed using a 50g fire assay with AA finish for gold and an aqua regia digestion, ICP-OES finish for silver.

Mr. Brian McEwen, P.Geol., President and COO of Buffalo is the qualified person for the Mt. Kare project and has approved the contents of this news release.”

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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