

July 7, 2005

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

Web Site: www.madisonminerals.com

MADISON SIGNS AGREEMENT FOR DEVELOPMENT OF MT. KARE

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has signed a letter agreement with Longview Investment Ltd. (“Longview”) to acquire an interest in Madison’s Mt. Kare Property in Papua New Guinea by making cash payments and completing a preliminary feasibility study. As part of the agreement, Longview has agreed, subject to regulatory approval, to purchase 800,000 units of Madison at a price of CAD\$0.25 per unit, each unit comprised of one common share of Madison and one half of a non-transferable share purchase warrant, each whole warrant entitling the purchase of an additional share of Madison at a price of CAD\$0.35 per share until July 5, 2006. The agreement with Longview follows the expiry of the memorandum of understanding with Equatorial Resources Pty Ltd. announced on April 4, 2005.

The key terms of the Longview agreement include the following:

- Longview will invest CAD\$200,000 immediately through the private placement referred to above
- Longview has until October 11, 2005 to undertake due diligence and negotiate and settle the terms of a formal agreement with Madison
- Longview will complete a preliminary feasibility study by January 4, 2007 and pay Madison a total of CAD\$500,00 by October 1, 2006 on a quarterly basis to acquire a 49% interest in Madison Enterprises (PNG) Ltd. (“Madison PNG”), a wholly-owned subsidiary of Madison that is the holder of the Mt. Kare Property
- Longview can acquire a further 2% interest (51% in the aggregate) by paying a further CAD\$500,000 on or before February 15, 2007;
- Longview can acquire a further 14% interest (65% in the aggregate) by completing a bankable final feasibility study by July 4, 2008 at the latest
- After acquiring at least a 51% interest, Longview will have the right to acquire the balance of Madison’s interest based on an independent valuation of Madison’s remaining interest for cash or shares of Longview or a combination of both
- If Longview elects not to acquire Madison’s remaining interest, Longview and Madison will enter into a joint venture for the further development of Mt. Kare.

Longview is a private Irish investment house with a diversified portfolio of significant global resource assets. Longview is both a cornerstone shareholder and developer of these assets which include gold, silver,

uranium and natural gas projects around the world along with renewable energy sources such as wind, wave, solar and biodiesel. Longview has stated that “it is very pleased to be investing in a world class asset like Mt. Kare and in Papua New Guinea, a country that is home to many such world class assets. Longview will move immediately to assess Mt. Kare to determine the best way forward, in partnership with Madison, for this great asset.”

Madison believes the arrangement with Longview will allow Madison and its shareholders to continue to participate in the further development of Mt. Kare without the need to continue to raise funds for that purpose, thereby avoiding further dilution.

Madison, through Madison PNG, owns a 90% beneficial interest in the Mt. Kare Property and holds the remaining 10% in trust for the traditional Mt. Kare landowners.

To date, the existing mineral resources at Mt. Kare have been estimated by the independent engineering firm of Watts Griffis & McOuat to be indicated mineral resources of 14.68 million tonnes grading 2.36 g/t gold and 33.7 g/t silver and inferred mineral resources of 10.85 million tonnes grading 1.98 g/t gold and 22.7 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) representing approximately 1.8 million ounces of gold and 23.8 million ounces of silver.

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