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Trading Symbols: TSX Venture – MNP
OTC\BB-MDSEF
Web Site: www.madison-enterprises.com

DRILLING RESUMES AT MT. KARE PROPERTY

Further to its news release of June 24, 2004, **Madison Enterprises Corp.** (TSX-V: MNP) is pleased to report that it has resumed drilling, as scheduled, at its Mt. Kare Property in Papua New Guinea. **Madison** has selected numerous priority drill targets as a result of its compilation and interpretation of data from the recently completed Induced Polarization (“IP”) geophysical survey together with previously acquired data.

Madison’s 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.

The current drill hole (MK04-239) has been collared to test the area where the trend of IP chargeability and resistivity features suggest that a southwestern extension to the C-9 Zone lies beyond previous drilling and the current known resource boundary. 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. In addition, two or three priority geophysical targets will also be tested during this drilling program prior to the next scheduled field break.

The independent engineering firm of Watts Griffis & McOuat has estimated a current mineral resource at Mt. Kare 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. For the methodology used in the resource calculation, please refer to **Madison’s** March 19, 2004 news release that is posted on **Madison’s** website at www.madison-enterprises.com.

Madison is also pleased to announce that preparations are underway to resume prospecting, geochemical sampling and geological mapping at its Lewis Property in Nevada. **Madison** is planning to resume its drilling evaluation of the Lewis Property in September or October of this year to further test the extensive Virgin Structural Zone as well as the Buena Vista and Trinity areas of the Lewis Property.

Madison also reports that Dr. Abdullah Basodan has resigned as a director of **Madison** to concentrate on his other business interests. Dr. Basodan became a director of **Madison** in 1997 and will remain as a consultant to **Madison**. The Board and management of **Madison** would like to thank Dr. Basodan for his years of service.

To find out more about **Madison Enterprises Corp.** (TSX-V: MNP), visit our website at www.madison-enterprises.com.

On behalf of the Board of Directors of
MADISON ENTERPRISES CORP.

“Chet Idziszek”
Chet Idziszek, President