MADISON

ENTERPRISES CORP.

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

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

June 24, 2004

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

MT. KARE EXPLORATION UPDATE

Madison Enterprises Corp. (TSX-V:MNP) is pleased to announce that it has completed its induced polarization ("IP") geophysical survey at its Mt. Kare Project in Papua New Guinea. **Madison** extended the IP survey from 30 kilometres to over 40 kilometres of coverage because of successful results identified in the early part of the survey. In addition, two of the newly identified IP targets have been tested by drilling. Drilling has been stopped temporarily to allow **Madison's** geophysical contractor, RDF Consulting, to complete its final geophysical report and to allow **Madison** to complete its final interpretation and compilation of the new IP geophysical data in order to prioritize drill targets at Mt. Kare. Drilling is scheduled to resume in mid-July.

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 independent engineering firm of Watts Griffis & McOuat have estimated a current mineral resource, at **Madison's** Mt. Kare Project, 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** web-site at www.madison-enterprises.com.

The known mineral resource at Mt. Kare covers a surface area measuring approximately 600 metres by 800 metres and is characterized by a series of coincident high chargeability and high resistivity anomalies. The IP survey successfully showed that the geophysical signatures associated with this mineralization directly extend well beyond the current resource outline. Based on contoured results of the IP survey, the total area of coincident high chargeability and resistivity features has increased three-fold and now measures a minimum of 800 metres by 2,400 metres, most of which has not been drill tested. In addition to new targets located in this expanded area, chargeability/resistivity targets also occur within the area of **Madison's** current mineral resource outline that have not yet been drilled.

These IP geophysical trends remain open to further expansion to the south as well as northward towards, and within, the extensive Pinuni Creek structural corridor. These geophysical features contain numerous targets that will be the focus of upcoming drilling programs.

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