

June 26, 2006

Trading Symbols: TSX Venture – MMR

OTC\BB – MMRSF

Web Site: www.madisonminerals.com

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 the initial 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:

“assay results from the first thirteen drill holes from its infill drilling program at the Mt. Kare Gold Project in Papua New Guinea. Highlights of the drill results include:

- **114.8 metres of 4.03 g/t gold in hole MK06-38**
- **9.1 metres of 13.11 g/t gold in hole MK06-09** (Hole abandoned while still in mineralization due to drill conditions. Buffalo plans to re-drill the hole.)
- **56.0 metres of 3.76 g/t gold in hole MK06-19**

A summary of drill intersections can be found below in Table 1.

The drilling results confirm the well-mineralised nature of the Western Roscoelite Zone (WRZ) which is the main target of the Mt. Kare project. These drill results will be used in the recalculation of the resource estimate as part of the planned pre-feasibility study.

BUFFALO EXPANDS SCOPE OF PRE-FEASIBILITY STUDY

Buffalo has now expanded its 2006 drill plans for the Mt. Kare project, increasing the program to 6500 metres to include additional targets. A second diamond drill has been mobilized to the project to speed up the completion of the remaining infill drill holes and to drill step-out and exploration holes.

The infill and step-out drilling will concentrate on the Western Roscoelite Zone which is the main target of a planned pre-feasibility study originally scheduled for completion in November 2006. However, the Company believes that there is significant additional mineral potential outside of the Western Roscoelite zone. Buffalo has therefore decided to drill test additional targets defined through the interpretation of geophysical surveys and surface exploration so that they may be included in the pre-feasibility study and in the overall development plan. The plan now is to complete the expanded pre-feasibility study by June 2007, many aspects of which are already underway.

MT. KARE RESOURCE AT 1.8 MILLION OUNCES GOLD

Watts Griffis McOuat (WGM) completed a resource estimate for the Mt. Kare deposit in January 2000. This historical resource calculation was recently reviewed by Snowden Mining Industry Consultants (Snowden) as part of their NI 43-101 technical report completed in March 2006. Snowden concluded that the 2000 estimate by WGM was in accordance with the JORC Code (2004) and the standards for reporting Mineral Resources defined in NI 43-101.

Mt. Kare Resource Estimate			
(From the Mt. Kare Audit and Resource Estimate prepared on behalf of Madison Enterprises Corporation by Watts Griffis and McOuat ("WGM") in November of 1998 and updated by WGM in January of 2000. Based on a block-model cut-off grade of 1.0 g/t Au-equivalent with the cutting off of high grade Au assays at 30 g/t. Verified by Snowden Mining Industry Consultants, March 2006)			
Resource Classification	Million Tonnes	Au g/t	Ag g/t
Indicated Mineral Resources	14.68	2.36	33.7
Inferred Mineral Resources	10.85	1.98	22.7

The resource estimate will be updated as part of the planned pre-feasibility study.

Table 1. Summary of Mt. Kare 2006 Drill Intersections to June 20th					
Drill Hole*	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
MK06-03	1.5	40.0	38.5	3.02	3.45
including	1.5	15.0	13.5	5.60	3.15
MK06-04	No significant results				
MK06-05	46.0	48.0	2.0	2.52	21.75
MK06-06	29.5	61.0	31.5	1.75	22.37
including	52.5	59.0	6.5	4.05	50.41
MK06-08	1.5	16.0	14.5	1.54	26.85
MK06-09**	1.5	22.0	20.5	1.91	32.32
and	43.0	52.1	9.1	13.64	4.55
MK06-19**	40.8	96.8	56.0	3.76	32.60
including	76.0	96.8	20.8	7.97	21.53
MK06-22	43.0	68.0	25.0	1.51	11.20
and	86.0	90.0	4.0	2.83	1.23
MK06-23	10.2	18.5	8.3	2.05	45.85
MK06-24	22.0	33.0	11.0	1.33	7.27
and	51.0	72.0	21.0	3.31	20.37
including	66.0	72.0	6.0	6.37	14.15
MK06-31	6.0	12.0	6.0	1.84	5.50
MK06-32	27.0	56.0	29.0	1.86	16.02
MK06-38	18.20	133.0	114.8	4.03	23.10
including	51.0	69.0	18.0	7.74	63.68

*Holes are not drilled in numerical or sequential order.

**Incomplete intersection, borehole abandoned.

True widths from the drill intersections have not yet been estimated. 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, PGeol., President and COO, Buffalo Gold, 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

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR
THE ACCURACY OF THIS PRESS RELEASE

CAUTIONARY NOTE TO U.S. INVESTORS – THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) PERMITS MINING COMPANIES IN FILINGS WITH THE SEC TO DISCLOSE ONLY THOSE MINERAL DEPOSITS THAT A COMPANY CAN ECONOMICALLY AND LEGALLY EXTRACT OR PRODUCE. THE COMPANY USES CERTAIN TERMS IN THIS NEWS RELEASE, SUCH AS “INFERRED RESOURCE”, THAT THE SEC GUIDELINES STRICTLY PROHIBIT FROM INCLUDING IN FILINGS WITH THE SEC. U.S. INVESTORS ARE URGED TO CONSIDER CLOSELY THE DISCLOSURE CONTAINED IN THE COMPANY’S FORM 20-F REGISTRATION STATEMENT, FILE NO. 000-29250. THE COMPANY’S FILINGS ARE AVAILABLE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV/EDGAR.SHTML](http://WWW.SEC.GOV/EDGAR.SHTML).