

# MADISON

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### DRILLING PLANNED FOR BOTH MT. KARE AND LEWIS PROPERTIES

**Madison Enterprises Corp.** (“**Madison**”) is pleased to provide an update on its 2004 exploration plans for its Mt. Kare Property in Papua New Guinea and for its Lewis Property in Nevada. **Madison** has begun preparatory work for a ground geophysical survey to be carried out in early April, immediately followed by a diamond drilling program designed to expand on the current gold and silver resource at its Mt. Kare Property. **Madison** will also continue its aggressive exploration of its Lewis Property near Battle Mountain, Nevada with a three phase program of reverse circulation and core drilling to begin in April.

#### **Mt. Kare Property**

**Madison** is presently establishing a 30 line-kilometre grid over the area of the Pinuni Creek Valley in preparation for an Induced Polarization (“IP”) geophysical survey to begin in early April. **Madison** believes the Pinuni Creek Valley is an extensive, broad structural corridor enabling the emplacement of mineralizing fluids into favorable host stratigraphy, similar to that identified at **Madison’s** Western Roscoelite Zone and at the nearby world-class Porgera Gold Deposit (where gold reserves, including past production, exceed 28 million ounces). A second IP grid will be established to connect the northern extent of the north-south trending Western Roscoelite Zone to the north-easterly trending Pinuni Creek grid.

Previous IP surveys at Mt. Kare clearly identified the high grade Western Roscoelite Zone mineralization as a distinct resistivity low and coincident chargeability high. This distinct geophysical feature was observed on every survey line comprising the limited 600 by 600 metre grid coverage and the anomaly remains strong on both the southernmost and northernmost lines surveyed. **Madison** plans to expand IP surveying in its 2004 exploration program, at both the northern extension of the Western Roscoelite Zone and the Pinuni Creek Valley, immediately followed by diamond drilling.

In addition to the grid work in preparation for the IP geophysics, **Madison** will continue with its ongoing prospecting, pitting and trenching program in areas of geologic interest. This geologic prospecting program recently identified an area of considerable interest, which may represent a southern extension to the Black Zone mineralization. Although early in its discovery stage, three trenches have exposed base-metal sulphide mineralization along a minimum strike extent of 60 metres, displaying widths of 10 to 15 metres, within favorably altered and brecciated limestone in contact with altered diorite intrusives. This occurrence is nearly identical to **Madison’s** Black Zone mineralization. The initial prospecting grab samples from this area returned up to 1.5 g/t gold, 24 g/t silver and 1.2% zinc. Trench results include an 11.9 metre section with a weighted grade of 1.1 g/t gold, 42.4 g/t silver and 1.7% zinc. Immediate follow-up trenching will be

undertaken to extend the mineralization both north and south beyond its current exposure, in preparation for drilling evaluation.

**Madison** is planning to initiate a minimum 5,000 metre diamond drilling program at Mt. Kare to commence immediately after the completion of the IP geophysical survey. Drilling will be focused on expanding the existing geologic resource at Mt. Kare, currently estimated by the independent engineering firm of Watts Griffis & McOuat to be 25.5 million tonnes grading 2.2 g/t gold and 29.0 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.

### **Lewis Property**

In April, **Madison** will begin a three phase program of reverse circulation and core drilling at its Lewis Property in Nevada. Exploration planned for 2004 includes the expansion of surface geologic and structural mapping, ground geophysics and MMI geochemical surveying northwards from the Virgin Structural Zone as well as over the two sub-parallel target zones along the Trinity and Buena Vista Structural Zones.

**Madison** anticipates that a total of approximately 20,000 metres of reverse circulation and core drilling will be completed at the Lewis Property in 2004. The initial phase of 5,000 metres will be used, in conjunction with the previous drilling success at the Virgin Structural Zone, to prepare an initial resource calculation.

Targets beyond the Virgin Structural Zone, at Trinity, Buena Vista and Virgin North, will also be drilled later in the year, following surface geological, geophysical and geochemical evaluation. **Madison** also plans to initiate preliminary metallurgical and engineering studies at the Lewis Property.

**Madison's** Lewis Property is strategically located within the Battle Mountain Mineral Belt, immediately adjacent to the north and northwest of Newmont Mining Corporation's Phoenix-Fortitude Property, in respect of which Newmont has reported current mineable reserves of 174 million tons grading 0.034 oz/t gold, containing 6,000,000 ounces of gold at US\$300 per ounce along with an additional 73.8 million tons grading 0.026 oz/t gold not included as mineable reserves. Past production for the Phoenix-Fortitude Property exceeded 2,000,000 ounces of gold.

Exploration of the Lewis Property has successfully outlined a geological environment identical to that underlying the Phoenix-Fortitude Property, including a direct on-strike extension of the hosting stratigraphy, controlling structures and mineralizing styles.

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

*“Chet Idziszek”*

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**Chet Idziszek, President**