

MADISON

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OTC\BB-MDSEF
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PRELIMINARY GEOPHYSICAL RESULTS FROM MT. KARE

Further to its news release of April 13, 2004, **Madison Enterprises Corp.** (“**TSX-V: MNP**”) is pleased to report that it has completed approximately half of its current program of 30 line-kilometres of induced polarization (“IP”) and magnetics geophysical surveying at its the Mt. Kare Property in Papua New Guinea. The survey has thus far successfully identified numerous IP anomalies at both the northeastern extensions of the Western Roscoelite and Black Zones and within the Pinuni Creek Valley.

Madison’s ongoing prospecting, pitting and trenching program in areas of geologic interest is continuing. Madison expects to begin its diamond drilling program at Mt. Kare in the third week of May, immediately after the completion of the IP geophysical survey.

The objective of the upcoming phase of drilling is to expand the existing mineral resources at Mt. Kare, currently 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. 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.

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

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