

MADISON

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

ENTERPRISES CORP.

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

May 14, 2004

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

NEWS RELEASE

Further to its news release of April 8, 2004, **Madison Enterprises Corp.** (“**Madison**”) reports that the terms of the brokered private placement announced on that date have been amended such that the placement will now be comprised of 15,600,000 units at a price of \$0.25 per unit to generate gross proceeds of \$3,900,000. Each unit will consist of one common share of **Madison** and one half warrant, every full warrant entitling the purchase of an additional common share of **Madison** at a price of \$0.30 per share for two years. Canaccord Capital Corporation (“Canaccord”) has agreed to act as **Madison’s** agent in respect of this placement and will receive a commission of 7.5% of the gross proceeds, such fee to be payable half in cash and half in units at Canaccord’s election, a broker’s warrant entitling the purchase of up to 1,872,000 shares of **Madison** at a price of \$0.30 per share for two years, an administration fee of \$7,500 and a corporate finance fee of 125,000 shares.

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

“Signed: Chet Idziszek”

Chet Idziszek, President

NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN