

MADISON

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ENTERPRISES CORP.

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

NEWS RELEASE

Further to its news release of May 14, 2004 respecting its brokered unit private placement, **Madison Enterprises Corp.** (“**Madison**”) reports that it has closed the placement as to 3,054,000 units of **Madison**. Each unit consists of one common share and one half warrant, every full warrant entitling the purchase of one additional common share of **Madison** at a price of \$0.30 per share if exercised on or before May 18, 2006. The gross proceeds of \$763,500 generated from the closing of the placement will be used to fund ongoing exploration of **Madison’s** Mt. Kare Property in Papua New Guinea and its Lewis Property in central Nevada.

Canaccord Capital Corporation (“**Canaccord**”) has acted as **Madison’s** agent in respect of the placement and received a cash commission of 7.5% of the gross proceeds, a broker’s warrant entitling the purchase of up to 366,480 shares of **Madison** at the same terms as described above, an administration fee of \$7,500 and a corporate finance fee of 125,000 shares. Subsequent to closing, **Canaccord** advised **Madison** that, due to market conditions, it has terminated the balance of the placement.

All certificates issued to the subscribers and to **Canaccord** are subject to a four-month hold period expiring on September 18, 2004.

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

“**Chet Idziszek**”
Chet Idziszek, President

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