

MADISON

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MINERALS INC.

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Trading Symbols: TSX Venture – MMR
OTC\BB-MMRSF
Web Site: www.madisonminerals.com

\$5,000,000 BROKERED PRIVATE PLACEMENT ARRANGED

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has, subject to regulatory approval, arranged a brokered private placement of 7,700,000 units at a price of \$0.65 per unit to fund **Madison's** next phase of work on its Mt. Kare Property in Papua New Guinea and its Lewis Property in Nevada. Each unit will consist of one share and one share purchase warrant, every warrant entitling the purchase of one additional share of **Madison** for a period of eighteen months at a price of \$0.90 per share.

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 924,000 shares of **Madison** for a period of eighteen months at a price of \$0.90 per share, an administration fee of \$7,500 and a corporate finance fee of 60,000 shares.

Madison is also pleased to report that it has arranged for loans totalling \$120,000 to cover certain trade payables and operating costs associated with **Madison's** Mt. Kare Property in Papua New Guinea prior to the closing of the brokered private placement. **Madison** has agreed to issue to the lenders a total of 36,924 bonus shares at a deemed price of \$0.65 per share. The loans and the bonuses in respect thereof are subject to regulatory approval.

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

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