

MADISON

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MINERALS INC.

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Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSF

Web Site: www.madisonminerals.com

MADISON CLOSSES \$5,355,000 PRIVATE PLACEMENT

Further to its news release dated September 13, 2006 **Madison Minerals Inc.** ("Madison") (TSX-V: MMR, OTC/BB: MMRSF) is pleased to report that it has closed the private placement of 6,300,000 units at a price of \$0.85 per unit to generate gross proceeds of \$5,355,000.00. The funds will be used primarily for the next phase of work on Madison's Lewis Property, Nevada and for funding working capital. Each unit consists of one share and one half share purchase warrant; every whole warrant entitling the purchase of one additional share of Madison at a price of \$1.20 per share until October 11, 2008. Four month following the closing and until the expiry date of the warrants, if the weighted average trading price of Madison's shares exceeds \$2.40 for 15 consecutive trading days, Madison may, within 30 days of such 15 consecutive trading day period, provide notice that the warrants will expire 30 days following the provision of such notice.

Bolder Investment Partners, Ltd. assisted Madison in the placement of 1,707,000 units and received a commission of 7% of \$1,450,950.00 and a broker's warrant entitling the purchase of up to 170,700 shares on the same terms as the warrants included in the units.

All securities issued pursuant to this placement are subject to a four-month hold period expiring on February 12, 2007.

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

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY
FOR THE ACCURACY OF THIS PRESS RELEASE