

October 26, 2006

Trading Symbols: TSX Venture – MMR

OTC\BB – MMRSF

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ADDITIONAL DRILL RESULTS FROM MT. KARE

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has been advised by Buffalo Gold Ltd. (“Buffalo”) of additional drilling results from Buffalo’s 2006 exploration program on Madison’s Mt. Kare Property in Papua New Guinea. In a release issued today, Buffalo reported:

“assay results for drilling at the Western Roscoelite Zone has highlighted additional high-grade intercepts, including:

- **59.1 metres of 10.1 g/t gold in hole MK06-11**
 - **Including 29.0 meters of 17.1 g/t gold**
- **16.4 metres of 9.4 g/t gold in hole MK06-66**
 - **Including 9.2 metres of 14.8 g/t gold**

Hole MK06-66 is the most north-easterly hole reported by Buffalo to date, being situated in the North-Western Roscoelite Zone along trend to the Red Hill anomaly. Buffalo is very encouraged to see significant mineralization continuing along this trend, and has additional exploration holes planned to the northeast and at Red Hill.

Hole MK06-11 is located in the southeast portion of the South-Western Roscoelite Zone and represents the longest and highest grade intersection drilled by Buffalo in that area.

A summary of new drill intersections can be found below in Table 1., and a map of drill hole locations is posted on Buffalo’s website, www.buffalogold.ca.

WRZ Infill Program completed, Additional Drilling to Continue

Buffalo has now completed its previously announced infill diamond drill program that targeted the Western Roscoelite zone (WRZ). The remaining assays from this program are expected to be received by the end of the year, and all results will be used in the Pre-feasibility Study that is due for completion in July 2007.

Following the success of the infill program at the WRZ, Buffalo is now moving to drill test additional objectives both in the vicinity of known mineralization and new exploration target areas. This phase of the drill program will occur between now and March 2007.

The 2006/2007 drill program will continue to drill closely spaced holes in areas of known mineralization to increase the level of confidence in the data and test extents of mineralization. The data will be used in a new resource calculation, and will include results from the drilling at the WRZ, Black Zone, Central Zone and C9 Zone of the Mt. Kare property.

Magnetic Anomalies Provide Drill Targets outside of Mt. Kare Resource Area

The mineralization at the Mt. Kare property and Barrick's adjacent Porgera mine property is associated with a number of magnetic anomalies related to intrusions controlled by major structures. Numerous features outside of the main Mt. Kare resource area can be recognized in the aeromagnetic data covering the Mt. Kare exploration license and have been identified as high priority exploration targets:

North Anomaly - lies completely outside of the known resource, directly north of the North Western Roscoelite Zone where recent drilling returned assay results of 30.0 metres at 19.2 g/t gold in hole MK06-58, and other outstanding results (see prior Buffalo News Releases).

Red Hill - situated north-east of the North Western Roscoelite Zone of the Mt. Kare deposit along the Porgera Transfer Structure, with an outcropping intrusive and associated brecciation, alteration and current artisanal gold workings.

Lubu Creek - lies approximately 7 kilometres from the Mt. Kare deposit and features a magnetic anomaly coincident with known alluvial gold. Previous sampling located mineralised float samples with values up to 500 g/t gold. Currently, Buffalo is undertaking a stream sediment sampling program at the Lubu Creek area to define anomalies and drill targets. This represents Buffalo's first surface exploration program outside of the previously identified ore zone areas.

Pinuni Creek - sits along the Porgera Transfer Structure, covered by gold bearing colluvium with historic artisanal gold workings, and has several associated magnetic anomalies.

Trenching delineates gold zone – drill testing to follow

Buffalo's exploration team has further delineated the gold zone in the vicinity of the Mt. Kare base camp. "Luke's Zone" has been tested by trenching and returned very encouraging results, including:

- **39 metres at 2.4 g/t Au**
 - **Including 17 metres at 3.26 g/t Au**
- **12 metres at 2.8 g/t Au (incomplete)**

Buffalo plans to drill test this area as part of the exploration drill program.

In addition to the many magnetic and surface anomalies on the Mt. Kare property, Buffalo is planning to drill test its new 100%-owned license area (EL 1427) which is adjacent to the Mt. Kare property.

“We are very keen to test the many anomalies outside of the main resource zone at the Mt. Kare site, as well as our adjoining 100% owned property,” commented Buffalo CEO Damien Reynolds. “We believe that these areas have potential for significant additional mineralization which could help us expand the resources at the Mt. Kare project.”

Table 1. Summary of Mt. Kare Drill Hole Intersections Received from September 21, 2006 to October 23, 2006					
Drill Hole No.*	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
MK06-10	28.0	32.0	4.0	2.9	PENDING
MK06-11	55.0	114.1	59.1	10.1	PENDING
Including	55.0	84.0	29.0	17.1	PENDING
MK06-26	No significant intersections				PENDING
MK06-44	173.0	196.0	23.0	2.39	PENDING
MK06-48	0.0	54.8	54.8	1.27	PENDING
MK06-64	No significant intersections				PENDING
MK06-65	3.7	18.5	14.8	3.74	PENDING
MK06-66	83.75	100.15	16.4	9.4	PENDING
Including	91.0	100.15	9.15	14.8	PENDING
MK06-67	163	200	37.0	0.71	PENDING
Including	179.0	186.0	7.0	1.35	PENDING

*Holes are not drilled in numerical or sequential order.

True widths from the drill intersections have not yet been estimated. All samples were analysed for gold by PT Intertek Utama Services in Jakarta, part of an internationally recognized lab testing group with ISO 17025 accreditation at the Jakarta facility. Samples were analysed using a 50g fire assay with AA finish for gold and an aqua regia digestion, ICP-OES finish for silver.

Mr. Brian McEwen, P.Geol., President and COO of Buffalo, is the qualified person for the Mt. Kare project and has approved the contents of this news release.”

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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