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

NEW HIGH-GRADE GOLD ZONE DISCOVERED AT MT. KARE

Madison Enterprises Corp. (“**Madison**”) is pleased to announce that it has received initial surface sampling results from the follow-up from its recently completed induced polarization (“IP”) geophysical surveying at Mt. Kare.

A trench testing a weak IP chargeability anomaly located 40 metres to the north of the northernmost known extent of the Western Roscoelite Zone returned 17.2 g/t gold and 150 g/t silver over 4.2 metres. The trench did not completely expose the full width of the zone. Numerous widespread pit samples located no more than 20 metres from the trench returned values from 1.49 g/t gold to 15.5 g/t gold. It appears that the Western Roscoelite Zone is structurally displaced to the northwest beyond the extent of previous drilling and remains open to expansion to the northwest and possibly the southeast. A fan of short drill holes is planned to test the potential of this new high-grade area.

Madison’s IP survey was designed to identify the chargeability and resistivity IP geophysical characteristics of the known mineralization previously outlined at Mt. Kare and to expand the survey grid well beyond the area of known mineralization to search for similar features, using the IP geophysical characteristics of the known mineral resource as a comparative interpretive guide.

The IP survey shows that these geophysical trends remain open to considerable further expansion to the south as well as northward towards, and within, the extensive Pinuni Creek structural corridor. These geophysical features contain numerous targets that have been the focus of a recently completed limited drilling and follow-up surface exploration program. **Madison** expects to receive all results from this program by mid-September.

In order to fund the next and subsequent phases of drilling at Mt. Kare, **Madison** is engaged in discussions to carry out, subject to regulatory approval, a private placement to raise a minimum of \$5,000,000 as soon as possible following the completion of a proposed consolidation of **Madison’s** share capital on a one for five basis. The proposed consolidation is a necessary step to allow **Madison** to take advantage of a rising gold market and undertake future financings at prices that are more favourable to **Madison’s** shareholders. This, in turn, should allow **Madison** to continue to explore aggressively the numerous targets at Mt. Kare and at its Lewis property in Nevada on an uninterrupted basis for an extended period of time and thereby expand the resources at each property. **Madison** believes continued exploration successes, such as the new high-grade zone at Mt. Kare, will ultimately result in a greater market capitalization for its common shares.

Madison presently has 85,621,583 shares outstanding and will have 17,124,316 shares outstanding upon completion of the proposed consolidation. The consolidation is subject to shareholder approval and the acceptance of the TSX Venture Exchange. Upon completion of the consolidation, **Madison's** name will be changed to "Madison Exploration Ltd."

To find out more about **Madison Enterprises Corp.** (TSX-V: MNP), please visit our website at www.madison-enterprises.com.

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

"Chet Idziszek"

Chet Idziszek, President