

September 21, 2006

Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSFWeb Site: www.madisonminerals.com

DRILLING UPDATE – LEWIS PROPERTY, NEVADA DRILL PROGRAM EXPANDED TO 50,000 FOOT MINIMUM

Madison Minerals Inc. (TSX-V: MMR) is pleased to provide a drilling update on its Lewis Property in Landner County, Nevada. The Lewis Property is directly contiguous to the 8.5 million ounce Phoenix-Fortitude gold mine property of Newmont Mining Corporation.

To date, Layne Christensen Drilling Company has completed 25 diamond drill holes totalling just over 15,000-feet of the original 22,000-foot proposed exploration program. The majority of holes completed during this drilling phase are both lateral and along strike step-outs from previous Madison drilling along the Virgin Structural Zone. Results are pending and will be released once available. In addition, a series of NW oriented structural splays associated with the Virgin Structural Zone are also being targeted. Previous Madison drill hole MAD-5 tested one of these NW splays near its intersection with the Virgin Structural Zone returning a 105-foot interval grading 0.512 oz/t gold, (17.5 g/t gold over 32 metres).

Madison management is very pleased with the drilling progress and the extensive areas of alteration that have been intersected to date. As such, Madison and its joint venture partner, Great American Minerals, intend to drill approximately 28,000 additional feet once the original 22,000-foot proposed exploration program has been completed.

Significant results from previous drilling on the Lewis Property include:

Drill Hole	Interval (feet)	Au (oz/t)	Interval (metres)	Au (g/t)
MAD-32	45	0.152	13.7	5.2
MAD-08	30	0.205	9.1	7.0
MAD-05	105	0.512	32	17.5
MAD-31	150	0.189	45.7	6.5

Drill Hole	Interval (feet)	Au (oz/t)	Interval (metres)	Au (g/t)
UTX-1	145	0.183	44.2	6.3
MAD-18	280	0.065	85.3	2.2
FWL-43	120	0.269	36.6	9.2
MAD-20	225	0.101	68.6	3.5
FWL-11	155	0.242	47.2	8.3
FWL-34	50	0.135	15.2	4.6
FWL-39	45	0.173	13.7	5.9

The Lewis Property is controlled by the Phoenix Joint Venture which is comprised of Madison as to a 60% interest and Great American Minerals, Inc. as to a 40% interest. Madison is the operator.

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
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