



**British Columbia
Securities Commission**

**QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)**

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INCORPORATED AS PART OF:

Schedule A

Schedules B and C

(Place X in appropriate category.)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
MADISON ENTERPRISES CORP.	APRIL 30, 2002	2002/06/20

ISSUER'S ADDRESS

Suite 2000 – 1055 West Hastings Street

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver,	B.C.	V6E 2E9	(604) 331-8773	(604) 331-8772
CONTACT PERSON		CONTACT'S POSITION		CONTACT TELEPHONE NO.
James G. Stewart		Secretary		(604) 331-8772
CONTACT EMAIL ADDRESS			WEB SITE ADDRESS	
Jstewart@mine-tech.com			www.madison-enterprises.com	

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Chet Idziszek"	Chet Idziszek	2002/06/20
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	James G. Stewart	2002/06/20

(Electronic signatures should be entered in "quotations".)

MADISON ENTERPRISES CORP.

QUARTERLY REPORT

APRIL 30, 2002

(Unaudited – Prepared by Management)

Madison Enterprises Corp.
(An exploration stage company)
Consolidated Balance Sheets
As at

(expressed in Canadian dollars)

	April 30, 2002 \$ (unaudited)	October 31, 2001 \$
ASSETS		
Current Assets:		
Cash and cash equivalents	1,178,369	1,127,560
Accounts receivable	121,143	40,630
Marketable securities	10,237	-
Prepaid expenses and deposits	59,571	63,857
	<u>1,369,320</u>	<u>1,232,047</u>
Resource properties and deferred costs	40,382,083	40,060,952
Fixed assets	69,918	79,267
	<u>41,821,321</u>	<u>41,372,266</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	123,064	133,149
Shareholders' Equity		
Capital Stock		
Authorized		
100,000,000 common shares without par value		
Issued		
55,539,867 common shares (October 31, 2001 – 46,073,006)	52,768,698	51,916,544
Share purchase warrants	1,167,167	1,167,167
Deficit	(12,237,608)	(11,844,594)
	<u>41,698,257</u>	<u>41,239,117</u>
	<u>41,821,321</u>	<u>41,372,266</u>

Nature of operations and going concern (note 1)

Subsequent events (note 7)

Approved by the Board: "Chet Idziszek" Director

"James G. Stewart" Director

Madison Enterprises Corp.

(An exploration stage company)

Consolidated Statements of Loss and Deficit

For the periods ended

(expressed in Canadian dollars, unaudited)

	Three Months Ended April 30, 2002 \$	Three Months Ended April 30, 2001 \$	Six Months Ended April 30, 2002 \$	Six Months Ended April 30, 2001 \$
General and administrative expenses:				
Audit and accounting	14,949	6,050	17,149	10,350
Bank charges	261	256	599	641
Depreciation	4,747	5,886	9,647	11,827
Donation	-	5,000	-	5,000
Filing fees	8,668	4,570	10,807	8,404
Insurance	-	(1)	-	3,022
Legal	10,919	18,710	22,504	34,579
Office and rent	73,097	61,557	149,598	126,613
Office cost reimbursement	(24,539)	(31,291)	(56,392)	(62,294)
Property exam	-	-	1,761	-
Public relations	23,582	15,199	46,032	30,102
Shareholder information	4,096	4,960	4,096	4,960
Transfer agent's fees	4,665	4,155	5,657	5,060
Travel	12,835	751	14,105	5,663
Wages	72,746	56,431	158,503	112,372
	<u>206,026</u>	<u>152,233</u>	<u>384,066</u>	<u>296,299</u>
Other:				
Interest earned	(4,580)	(23,625)	(9,392)	(56,792)
Loss on settlement of accounts receivable	6,825	-	6,825	-
Write-down of resource property	-	2,267,471	-	2,267,471
Foreign exchange loss (gain)	7,632	(9,891)	11,515	(9,948)
	<u>9,877</u>	<u>2,233,955</u>	<u>8,948</u>	<u>2,200,731</u>
Loss for the period	(215,903)	(2,386,188)	(393,014)	(2,497,030)
Deficit - Beginning of period	<u>(12,021,705)</u>	<u>(8,865,624)</u>	<u>(11,844,594)</u>	<u>(8,754,782)</u>
Deficit - End of period	<u>(12,237,608)</u>	<u>(11,251,812)</u>	<u>(12,237,608)</u>	<u>(11,251,812)</u>
Net loss per share	<u>0.00</u>	<u>(0.05)</u>	<u>0.00</u>	<u>(0.06)</u>

Madison Enterprises Corp.
(An exploration stage company)
Consolidated Statements of Cash Flows
For the periods ended
(expressed in Canadian dollars, unaudited)

	Three Months Ended April 30, 2002 \$	Three Months Ended April 30, 2001 \$	Six Months Ended April 30, 2002 \$	Six Months Ended April 30, 2001 \$
Cash flows from operating activities:				
Loss for the period	(215,903)	(2,386,188)	(393,014)	(2,497,030)
Items not involving cash				
Depreciation	4,747	5,886	9,647	11,827
Loss on settlement of accounts receivable	6,825	-	6,825	-
Write-down of resource property	-	2,267,471	-	2,267,471
Change in non-cash working capital items relating to operating activities				
Net decrease in prepaid expenses and deposits	4,286	2,140	4,286	411
Net increase in accounts receivable	(43,979)	(2,629)	(97,575)	(20,134)
Net increase (decrease) in accounts payable and accrued liabilities	11,259	(69,979)	(9,707)	(116,827)
	<u>(232,765)</u>	<u>(183,299)</u>	<u>(479,538)</u>	<u>(354,282)</u>
Cash flows from financing activities:				
Capital stock issued for cash	807,468	151,283	807,468	151,283
Proceeds from shares allotted not yet issued	-	-	-	-
	<u>807,468</u>	<u>151,283</u>	<u>807,468</u>	<u>151,283</u>
Cash flows from investing activities:				
Purchase of fixed assets	-	(6,507)	(298)	(6,507)
Expenditures on resource properties	(156,552)	(213,880)	(276,823)	(1,025,469)
	<u>(156,552)</u>	<u>(220,387)</u>	<u>(277,121)</u>	<u>(1,031,976)</u>
Increase (decrease) in cash and cash equivalents	418,151	(252,403)	50,809	(1,234,975)
Cash and cash equivalents - Beginning of period	<u>760,218</u>	<u>1,959,378</u>	<u>1,127,560</u>	<u>2,941,950</u>
Cash and cash equivalents - End of period	<u>1,178,369</u>	<u>1,706,975</u>	<u>1,178,369</u>	<u>1,706,975</u>

Supplemental Cash Flow Information
(note 7)

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2002
(Unaudited – Prepared by Management)

1. Nature of Operations and Going Concern

The Company is in the process of exploring its resource properties and has not determined whether these properties contain ore reserves that are economically recoverable. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable ore reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete exploration and subsequent development, and upon future profitable production from the properties or proceeds from disposition. The Company will have to raise additional funds to complete exploration and subsequent development, and while it has been successful in the past, there can be no assurance that it will be able to do so in the future. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain financing that may be required, and to ultimately obtain profitability, and accordingly, there is substantial doubt about the ability of the Company to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. These consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, transfers or Native land claims, and title may be affected by undetected defects.

2. Interim Unaudited Consolidated Financial Statements

While these interim unaudited consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements, they follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended October 31, 2001.

3. Significant Accounting Policies

These interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements of the company, except as described below.

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2002
(Unaudited – Prepared by Management)

Marketable Securities

Investments in marketable securities are valued at the lower of cost and quoted market value on an individual investment basis.

4. Resource Properties and Deferred Costs

	Mt. Kare, Papua New Guinea \$	Other \$	Totals \$
Balance, February 28, 2001	40,060,952	-	40,060,952
Acquisition - legal	-	10,642	10,642
Assays	1,110	-	1,110
Camp/Office	1,512	-	1,512
Communications	6,975	-	6,975
Community Relations	263	-	263
Compensation Payments	6,070	-	6,070
Contractors-			
Computers/Drafting	25,789	-	25,789
Evaluation of Alluvial Resource	2,006	-	2,006
Food Supplies and Catering	3,534	-	3,534
Fuel Supplies	(754)	-	(754)
Geologic Staff	127,076	-	127,076
Helicopter	17,647	-	17,647
Land & Legal	99	-	99
Lawyer Fees	22,697	-	22,697
Licence Fees	4,208	-	4,208
Local Labour-Wages	21,702	-	21,702
Outside Contractors-			
Community Relations	27,392	-	27,392
Port Moresby Office	18,287	-	18,287
Travel & Accommodation	22,883	1,993	24,876
	<u>308,496</u>	<u>12,635</u>	<u>321,131</u>
Balance, April 30, 2002	<u>40,369,448</u>	<u>12,635</u>	<u>40,382,083</u>

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2002
(Unaudited – Prepared by Management)

5. Capital Stock

The Company's authorized share capital consists of 100,000,000 common shares without par value.

	Number of Shares	Amount \$
Balance, October 31, 2001	46,073,006	51,916,544
Compensation (a)	446,861	44,686
Private Placement (b)	9,020,000	807,468
Balance, April 30, 2002	55,539,867	52,768,698

- a) During the period ended April 30, 2002, the Company issued a total of 446,861 common shares, valued at \$44,686, to certain employees and consultants as compensation for a reduction in remuneration.
- b) During the period ended April 30, 2002, the Company issued 8,700,000 units at a price of \$0.10 per unit, generating proceeds of \$807,468 (net of \$32,000 in commission and \$30,532 in issuance costs). Each unit consists of one common share and one half share purchase warrant. Each whole warrant entitles the purchase of an additional common share of the Company at a price of \$0.12 per share as to 4,000,000 warrants and at a price of \$0.14 as to 350,000 warrants, in both cases until September 21, 2003.

In connection with this placement, the Company paid a finder's fee of 320,000 units and \$32,000 in commission. The Company also issued brokers warrants entitling the purchase of up to 910,000 common shares of the Company at a price of \$0.12 per share as to 900,000 warrants and at a price of \$0.14 as to 10,000 warrants, in both cases until September 21, 2003.

6. Related Party Transactions

The Company incurred the following expenses with directors and a company related by way of directors in common during the six months ended April 30, 2002, and 2001:

	April 30, 2002 \$	April 30, 2001 \$
Legal fees expensed	16,338	31,057
Legal fees charged to resource properties and deferred costs	24,838	44,355
Legal fees charged to share issue cost	14,163	-
Accounts receivable (c)	74,635	9,188

- a) As at April 30, 2002, accounts payable include \$18,390 (October 31, 2001 - \$13,536) due to officers and directors of the Company.

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2002
(Unaudited – Prepared by Management)

- b) During the period ended April 30, 2002, the Company recorded reimbursement of \$56,392 (2001 - \$62,294) for rental of office space and certain shared office costs, from companies related by way of directors in common.
- c) During the period ended April 30, 2002, the Company funded general and administrative expenses of \$74,635 for companies related by way of directors in common, pursuant to cost sharing arrangements with such companies. At April 30, 2002, accounts receivable include \$90,538 (October 31, 2001 - \$15,903) due from these companies.

7. Supplemental Cash Flow Information

During the period ended April 30, 2002, the Company conducted the following non-cash transactions:

- a) Issued 446,861 common shares, valued at \$44,686 to certain employees and consultants as compensation for a reduction in remuneration.
- b) Received marketable securities with a market value of \$10,237 in settlement of \$17,062 of accounts receivable resulting in a loss on settlement of accounts receivable of \$6,825.

8. Segmented Information

The Company has one operating segment, the exploration and development of mineral properties located principally in Papua New Guinea. All fixed assets are held in Canada.

9. Subsequent Event

Subsequent to April 30, 2002, the Company entered into agreements whereby it has the option to acquire up to a 75% interest in the Lewis Property, a contiguous block of 381 unpatented and 8 patented claims located in Lander County covering some 20 square miles in the Battle Mountain District of central Nevada. The Company paid US \$25,000 on execution of the agreement.