



**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.	January 31, 2004	2004/03/31

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	2004/03/31
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	JAMES G. STEWART	2004/03/31

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

SCHEDULE B

SUPPLEMENTARY INFORMATION

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED JANUARY 31, 2004

1. (a) Deferred costs:

See Schedule A – Notes to Interim Financial Statements, Note 4. *“Resource properties and deferred costs”*

(b) Breakdown of Office and Rent costs:

Office	\$	19,782
Rent		<u>7,275</u>
	\$	<u><u>27,057</u></u>

(c) Breakdown of Public Relations costs:

Fax	\$	3,467
Investment conferences		5,757
Investor relations consultants		8,350
Internet		7,682
Printing		<u>2,936</u>
	\$	<u><u>28,192</u></u>

2. Expenditures made to non-arm’s length parties:

See Schedule A – Notes to Interim Financial Statements, Note 6.

MADISON ENTERPRISES CORP.**SUPPLEMENTARY INFORMATION****FOR THE THREE MONTHS ENDED JANUARY 31, 2004****3. (a) Securities issued during the period:**

See Schedule A – Notes to Interim Financial Statements, Note 5 and:

Date of Issue	Type of Security	Type of Issue	Number of Shares	Price	Net Proceeds	Type of Consideration
18-Nov-03	Common shares	Exercise option	165,000	\$0.17	\$28,050	Cash
25-Nov-03	Common shares	Exercise warrants	100,000	\$0.20	\$20,000	Cash
28-Nov-03	Common shares	Exercise warrants	37,500	\$0.25	\$9,375	Cash
01-Dec-03	Common shares	Exercise option	50,000	\$0.17	\$8,500	Cash
01-Dec-03	Common shares	Exercise option	50,000	\$0.15	\$7,500	Cash
17-Dec-03	Common shares	Exercise option	10,000	\$0.17	\$1,700	Cash
18-Dec-03	Common shares	Exercise option	125,000	\$0.17	\$21,250	Cash
29-Dec-03	Common shares	Exercise option	75,000	\$0.20	\$15,000	Cash
02-Jan-04	Common shares	Exercise warrants	37,500	\$0.25	\$9,375	Cash
19-Jan-04	Common shares	Exercise warrants	10,000	\$0.20	\$2,000	Cash
22-Jan-04	Common shares	Exercise option	100,000	\$0.20	\$20,000	Cash
30-Jan-04	Common shares	Exercise warrants	50,000	\$0.25	\$12,500	Cash

MADISON ENTERPRISES CORP.**SUPPLEMENTARY INFORMATION****FOR THE THREE MONTHS ENDED JANUARY 31, 2004****(b) Options granted during the period:**

Date Granted	Number	Type	Name	Exercise Price	Expiry Date
03-Dec-03	100,000	Director	Douglas Brown	\$0.46	03-Dec-08

4. (a) Authorized and issued share capital at January 31, 2004

Class	Par Value	Authorized	Issued	
			Number	Amount
Common	N.P.V.	300,000,000	77,355,583	\$56,071,976

(b) Summary of options and warrants outstanding at January 31, 2004

Security	Number or Amount	Exercise or convertible price	Expiry Date
Options	2,140,580	\$0.17	March 6, 2006
Options	502,000	\$0.15	May 21, 2007
Options	2,343,420	\$0.20	December 30, 2007
Options	100,000	\$0.46	December 3, 2008
Warrants	1,891,666	\$0.20	November 5, 2004
Agents Warrants	680,566	\$0.20	November 5, 2004
Warrants	5,375,000	\$0.25	February 24, 2004
Agents Warrants	1,652,000	\$0.25	February 24, 2004

(c) Share in escrow or subject to a pooling agreement as at January 31, 2004

	Number of Shares
Escrow	NIL

MADISON ENTERPRISES CORP.

SUPPLEMENTARY INFORMATION

FOR THE THREE MONTHS ENDED JANUARY 31, 2004

5. List of Directors and Officers as at March 31, 2004

Name	Position
Chet Idziszek	Director, President, Chairman & C.E.O.
James Stewart	Director, Secretary
Dr. Abdullah Basodan	Director
Donald Kohls	Director
Nell Dragovan	Director
Robert Sibthorpe	Director

SCHEDULE C

MANAGEMENT DISCUSSION

MADISON ENTERPRISES CORP.

(the "Company")

MANAGEMENT DISCUSSION FOR THE THREE MONTHS ENDED JANUARY 31, 2004

During the three months ended January 31, 2004, the Company completed its acquisition of its initial 51% interest in the agreement to acquire the Lewis Property. The Company expects to increase this interest to 60% shortly at which point its joint venture partner, Great American Minerals Inc. ("GAM"), has the right to elect to participate on a 60/40 joint venture basis or to allow the Company to acquire a further 15% interest (75% in the aggregate) by completing an industry standard bankable feasibility study and arranging on behalf of GAM non-recourse project financing for GAM's remaining 25% interest.

Subsequent to the end of the period, the Company arranged, subject to regulatory approval, a brokered private placement of 17,150,000 units at a price of \$0.35 per unit to generate gross proceeds of \$6,002,500. Each unit will be comprised of one share and one half warrant, each full warrant entitling the purchase of one additional share of the Issuer at a price of \$0.50 for a period of two years.

The proceeds from this placement will be used to fund exploration on the Company's Mt. Kare gold property in Papua New Guinea and the Lewis Property in Nevada.

OPERATIONS AND FINANCIAL CONDITION

At January 31, 2004, the Company had total assets of \$44,260,814 as compared with \$44,267,125 at October 31, 2003. This decrease is due to general and administrative expenses incurred during the period. Working capital at January 31, 2004 decreased to \$471,699 from working capital of \$821,370 at October 31, 2003. The Company's largest cash outflow in the three month period ended January 31, 2004 was as a result of exploration expenditures of \$349,902. During the three month period ended January 31, 2003, the Company's largest cash outflow resulted from general and administrative expenses of \$352,431.

During the three month period ended January 31, 2004, the Company recorded interest income of \$1,893 and a foreign exchange gain of \$161. During the three month period ended January 31, 2003, the Company recorded interest income of \$3,044 and a foreign exchange gain of \$4,995.

Expenses for the three month period ended January 31, 2004 were \$193,373, down from \$352,431 for the three month period ended January 31, 2003 due principally to reduced stock-based compensation and wages. During the three month period ended January 31, 2004, the Company incurred expenses of \$60,938 with or on behalf of parties not at arm's length to the Company. These expenses are comprised of legal fees paid to directors of the Company or its Papua New Guinea subsidiaries totalling \$15,975, consulting fees of \$15,375 and office costs and wages incurred on behalf of companies with directors in common totalling \$29,588 pursuant to cost sharing arrangements with such companies. The net loss for the three month period ended January 31, 2004 was \$191,319 or \$0.00 per share as compared with a net loss for the three month period ended January 31, 2003 of \$344,392, or \$0.00 per share.

CAPITAL STOCK

During the three months ended January 31, 2004, the Company issued 575,000 shares pursuant to the exercise of incentive stock options and 235,000 shares pursuant to the exercise of share purchase warrants to generate proceeds of \$135,770 and \$53,250, respectively.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's activities, which consist of the acquisition, exploration, exploration management and sale of mineral properties, the most meaningful and material financial information concerning the Company relates to its current liquidity and capital resources. The Company does not currently own or have an interest in any mineral producing properties and has not derived any revenues from the sale of gold, silver or other materials in the last three financial years.

The Company's mineral exploration activities have been funded through sales of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its operations. There can be no assurance, however, that the Company will be able to obtain required financing in the future on acceptable terms, or at all, and should this occur, there is substantial doubt about the ability of the Company to continue as a going concern. In the near term, the Company plans to continue its exploration activities on its currently held properties. Based on its existing working capital, the Company does not expect to require additional financing for its currently held properties during the upcoming fiscal year. The Company has not carried out debt financing nor has it made use of any financial instruments for hedging purposes. The Company had no material commitments for capital expenditures at the end of its most recent fiscal year.

Management of the Company regularly reviews the net carrying value of the Company's interest in each mineral property. Where information is available and conditions suggest impairment, estimated future net cash flows from each property are calculated using estimated future prices, proven and probable reserves, operating capital and reclamation costs on an undiscounted basis. Reductions in the carrying value of each property would be recorded to the extent the net book value of the investment exceeds the estimated future cash flows. Where estimates of future net cash flows are not available and where other conditions such as the exploration results incurred by the Company and others suggest impairment, management assesses if carrying value can be recovered.

At January 31, 2004, the Company had working capital of \$471,699, which, together with the proceeds from the exercise of share purchase warrants and stock options subsequent to the end of the period, management believes will be sufficient to meet the Company's general and administrative expenses and minimum expenditure commitments on the Lewis Property for the coming year. If the Company is to advance or develop its mineral properties further, it will be necessary to obtain additional funding and while the Company has been successful in the past, there can be no assurance that it will be able to do so in the future. If such funds are not available or cannot be obtained and its joint venture arrangements are insufficient to cover the costs of the Company's mineral exploration activities, the Company will be forced to curtail its exploration activities to a level for which funding is available or can be obtained.

Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in the Company's liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its mineral exploration properties.

INVESTOR RELATIONS ACTIVITIES

The Company handles most investor relations activities internally by assigning various duties to officers, directors and employees. These duties consist primarily of responding to enquiries from the Company's shareholders and the public, distribution of news and information about the Company and other developments in the resource industry, preparation for and attendance at industry conferences, maintenance of web sites on the Internet, increasing the Company's shareholder base and assisting in raising any capital which the Company might require. However, subsequent to the end of the period, the Company appointed Stewart Armstrong to act as an investor relations representative for a period of eight months beginning March 1, 2004. His primary responsibilities will be to answer investor inquiries and to liaise with investment advisors

SUBSEQUENT EVENTS

Subsequent to the end of the period, the Company issued 4,587,000 shares pursuant to the exercise of share purchase warrants to generate proceeds of \$1,143,750 and issued 500,000 shares pursuant to the exercise of stock options to generate proceeds of \$100,000. In addition, subsequent to the end of the period the Company arranged, subject to regulatory approval, a brokered private placement of 17,150,000 units at a price of \$0.35 per unit to generate gross proceeds of \$6,002,500. Each unit will be comprised of one share and one half warrant, each full warrant entitling the purchase of one additional share of the Issuer at a price of \$0.50 for a period of two years.