



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
 X Schedules B and C
(Place X in appropriate category.)

ISSUER DETAILS

NAME OF ISSUER	FOR THE YEAR ENDED	DATE OF REPORT YY/MM/DD
MADISON ENTERPRISES CORP.	OCTOBER 31, 2002	2003/03/10

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	2003/03/10
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	JAMES G. STEWART	2003/03/10

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

SCHEDULE B

SUPPLEMENTARY INFORMATION

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2002

1. (a) Deferred costs:

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

(b) Breakdown of Office and Rent costs:

Office	\$	95,782
Rent		186,731
	\$	<u>282,513</u>

(c) Breakdown of Public Relations costs:

Expenses	\$	9,044
Fax charges		2,850
Investor relations consultants		76,600
Internet		600
	\$	<u>89,094</u>

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

See Schedule A – Notes to Consolidated Financial Statements, Note 9.

3. (a) Securities issued during the period:

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

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2002

(b) Options granted during the period:

Date Granted	Number	Type	Name	Exercise Price	Expiry Date
21-May-02	50,000	Consultant	Max Fugman	\$0.15	21-May-07
21-May-02	46,000	Employee	David Scott	\$0.15	21-May-07
21-May-02	300,000	Consultant	David Mallo	\$0.15	21-May-07
21-May-02	34,000	Consultant	Douglas Turnbull	\$0.15	21-May-07
21-May-02	42,000	Employee	Naomi Corrigan	\$0.15	21-May-07
21-May-02	42,000	Employee	Roswitha Davidson	\$0.15	21-May-07
21-May-02	42,000	Employee	Elizabeth Anderson	\$0.15	21-May-07
21-May-02	42,000	Employee	Elvie Valenzuela	\$0.15	21-May-07
21-May-02	42,000	Employee	Sandra Hjerpe	\$0.15	21-May-07

4. (a) Authorized and issued share capital at October 31, 2002

Class	Par Value	Authorized	Issued	
			Number	Amount
Common	N.P.V.	100,000,000	55,676,585	\$52,787,448

(b) Summary of options and warrants outstanding at October 31, 2002

Security	Number or Amount	Exercise or convertible price	Expiry Date
Options	2,675,580	\$0.17	March 6, 2006
Options	640,000	\$0.15	May 21, 2007
Warrants	3,175,000	\$1.50	November 17, 2002
Warrants	4,000,000	\$0.12	September 21, 2003
Agent Warrants	900,000	\$0.12	September 21, 2003
Warrants	350,000	\$0.14	September 21, 2003
Agents Warrants	10,000	\$0.14	September 21, 2003

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED OCTOBER 31, 2002

(c) Share in escrow or subject to a pooling agreement as at October 31, 2002

	<u>Number of Shares</u>
Escrow	<u><u>NIL</u></u>

5. List of Directors and Officers as at March 10, 2003

Name	Position
Chet Idziszek	Director, Chairman, C.E.O. & President
James Stewart	Director, Secretary
Dr. Abdullah Basodan	Director
Donald Kohls	Director
Catherine McLeod-Seltzer	Director
Robert Sibthorpe	Director

SCHEDULE C

MANAGEMENT DISCUSSION

MADISON ENTERPRISES CORP.
(the "Company")

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

Operating Results

Madison Enterprises Corp. (the "Company") is in the business of the acquisition, exploration, exploration management and sale of mineral properties, with the primary aim of advancing them to a stage where they can be exploited at a profit. At that stage, the Company's operations would, to some extent, be dependent on the prevailing market prices for any of the minerals produced by such operations. The Company does not currently have any producing properties and its current operations on its various properties are exploratory searches for mineable deposits of minerals. Before and during the fiscal year ended October 31, 2002, the Company was primarily engaged in the continued exploration of its Mt. Kare Property in Papua New Guinea. As a result, the Company's future mineral exploration and potential mining activities may be affected in varying degrees by Papua New Guinea's political stability and government regulation, all of which are beyond the control of the Company.

Fiscal Year Ended October 31, 2002 Compared to Fiscal Year Ended October 31, 2001

During the fiscal year ended October 31, 2002, the Company recorded interest income of \$15,289, a foreign exchange loss of \$5,828, a loss on settlement of accounts receivable of \$6,825 and a write-down of marketable securities of \$2,250. During the fiscal year ended October 31, 2001, the Company recorded a foreign exchange gain of \$30,530, interest income of \$82,895 and a write-off of resource properties and deferred expenditures of \$2,557,593 primarily related to its Belencillo property.

Expenses for the fiscal year ended October 31, 2002 were \$678,381, up slightly from \$645,644 for the fiscal year ended October 31, 2001. This increase is primarily due to increased wages. Wages for the fiscal year ended October 31, 2002 increased to \$297,325 from \$230,399 for the fiscal year ended October 31, 2001, largely as a result of a greater percentage of wages being allocable to general and administrative expenses rather than to resource properties.

The net loss for the fiscal year ended October 31, 2002 was \$677,995 or \$0.01 per share as compared with a net loss for the fiscal year ended October 31, 2001 of \$3,089,312 or \$0.07 per share. The Company also expects to incur a net operating loss for the fiscal year ending October 31, 2003.

Fiscal Year Ended October 31, 2001 Compared to Fiscal Year Ended October 31, 2000

During the fiscal year ended October 31, 2001, the Company recorded a foreign exchange gain of \$30,530, interest income of \$82,895 and a write-off of resource properties and deferred expenditures of \$2,557,593 primarily related to its Belencillo property. During the fiscal year ended October 31, 2000, the Company recorded a foreign exchange loss of \$25,167 and interest income of \$170,644. Interest income fluctuates due to the amount of funds on deposit and the rate of interest paid thereon.

Expenses for the fiscal year ended October 31, 2001 were \$645,644, down from \$735,481 for the fiscal year ended October 31, 2000. This decrease is primarily due to decreased audit and accounting fees, depreciation, filing fees and public relations costs. Audit and accounting fees for the fiscal year ended October 31, 2001 decreased to \$49,176 from \$69,228 for the fiscal year ended October 31, 2000, largely as a result of the cost of tax structuring advice during the prior year. During the fiscal year ended October 31, 2001, the Company incurred depreciation of \$24,783, as compared with \$66,863 in the fiscal year ended October 31, 2000. Filing fees for the fiscal year ended October 31, 2001 decreased to \$8,804 from \$18,098 for the fiscal year ended October 31, 2000, largely as a result of fees associated with the acquisition by the Company of an additional interest in the Mt. Kare Property and with financings carried out during the fiscal year ended October 31, 2000. Public relations expenses fell to \$70,677 in the fiscal year ended October 31, 2001 from \$159,594 in the fiscal year ended October 31, 2000 as a result of market awareness programs undertaken in the prior year.

The net loss for the fiscal year ended October 31, 2001 was \$3,089,312 or \$0.07 per share as compared with a net loss for the fiscal year ended October 31, 2000 of \$590,004 or \$0.01 per share.

Fiscal Year Ended October 31, 2000 Compared to Fiscal Year Ended October 31, 1999

During the fiscal year ended October 31, 2000, the Company recorded interest income of \$170,644. During the fiscal year ended October 31, 1999, the Company recorded interest income of \$147,301. Interest income fluctuates due to the amount of funds on deposit and the rate of interest paid thereon. During the fiscal year ended October 31, 2000, the Company recorded a foreign exchange loss of \$25,167, as compared with \$248,583 in the fiscal year ended October 31, 1999, as a result of currency fluctuations associated with exploration of its Mt. Kare Property.

Expenses for the fiscal year ended October 31, 2000 were \$735,481, down from \$802,461 for the fiscal year ended October 31, 1999. This decrease is primarily due to decreased legal fees, office and rent costs and wages. Legal expenses for the fiscal

year ended October 31, 2000 decreased to \$51,112 from \$82,397 for the fiscal year ended October 31, 1999, largely as a result of the level of work related to the negotiation and settlement of the sale agreement under which the Company acquired an additional interest in the Mt. Kare Property during the fiscal year ended October 31, 1999. Public relations expenses rose to \$159,594 in the fiscal year ended October 31, 2000 from \$123,244 in the fiscal year ended October 31, 1999. During the fiscal year ended October 31, 2000, office and rent costs decreased to \$178,361 from \$230,772 for the fiscal year ended October 31, 1999 as a result of cost sharing arrangements as the other companies sharing space with the Company agreed to pay a higher level of rent following renegotiation of the head lease and office costs were reapportioned following a review of work carried out on behalf of those other companies. Wages and other labour costs decreased to \$203,809 for the fiscal year ended October 31, 2000 from \$288,429 for the fiscal year ended October 31, 1999 as a result of the decreased exploration activity of the Company.

The net loss for the fiscal year ended October 31, 2000 was \$590,004 or \$0.01 per share as compared with a net loss for the fiscal year ended October 31, 1999 of \$903,743 or \$0.04 per share.

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 principal property, the Mt. Kare Property, is located in Papua New Guinea, and as a result the Company's operations on the property may be subject to additional risks.

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 reviews annually the carrying value of the Company's interest in each mineral property and where necessary, properties are written down to the estimated recoverable amount determined on a non-discounted basis after giving effect to any property option agreements and cost recovery agreements. Costs relating to properties abandoned are written off when the decision to abandon is made.

While the Company has been successful in raising the necessary funds to finance its exploration activities to date, there can be no assurance that it will be able to continue to do so. 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.

October 31, 2002 Compared to October 31, 2001

At October 31, 2002, the Company's current assets totalled \$368,397 compared to \$1,232,047 at October 31, 2001. The decrease is primarily attributable to expenditures resulting from its investment in the Mt. Kare Property and the Lewis Property. During the same period, total liabilities decreased slightly to \$124,397 from \$133,149. As a result of these same factors, working capital was \$244,000 at October 31, 2002 as compared with working capital of \$1,098,898 at October 31, 2001. The Company had no long-term debt at either October 31, 2002 or October 31, 2001.

At October 31, 2002, the Company had total assets of \$41,586,554 as compared with \$41,372,266 at October 31, 2001. This increase is due principally to the sale of share capital during the year.

Share capital as at October 31, 2002 was \$52,787,448, up from \$51,916,544 as at October 31, 2001 due to the issuance of share capital. During the fiscal year ended October 31, 2002, the Company issued 8,700,000 common shares at a price of \$0.10 per share pursuant to a private placement to generate net proceeds of \$775,468 and issued 320,000 shares recorded at \$32,000 pursuant to a finder's fee and 583,579 shares recorded at \$63,436 as compensation for certain employees and consultants.

The Company's largest cash outflow in the fiscal years ended October 31, 2002 and October 31, 2001 was expenditures resulting from its investment in mineral properties, namely its Mt. Kare Property and its Lewis Property. During the fiscal year ended October 31, 2002, the Company incurred property expenditures of \$1,012,883, compared to \$1,441,446 during the fiscal year ended October 31, 2001. The amount of exploration costs incurred by the Company fluctuates based on the scope of any exploration program the Company carries out during a specific period and cash available.

October 31, 2001 Compared to October 31, 2000

At October 31, 2001, the Company's current assets totalled \$1,232,047 compared to \$3,063,332 at October 31, 2000. The decrease is primarily attributable to expenditures resulting from its investment in the Mt. Kare Property. During the same period, total liabilities decreased to \$133,149 from \$228,090, due primarily to the Company's decreased exploration activities on the Mt. Kare Property. As a result of these same factors, working capital was \$1,098,898 at October 31, 2001 as compared with working capital of \$2,835,242 at October 31, 2000. The Company had no long-term debt at either October 31, 2001 or October 31, 2000.

At October 31, 2001, the Company had total assets of \$41,372,266 as compared with \$44,340,619 at October 31, 2000. This decrease is due principally to general and administrative expenses and a write-off of resource properties offset by proceeds from the sale of share capital during the year.

Share capital as at October 31, 2001 was \$51,916,544, up from \$51,700,144 as at October 31, 2000 due to the issuance of share capital. During the fiscal year ended October 31, 2000, the Company issued 733,137 common shares at a price of \$0.21 per share pursuant to a private placement to generate net proceeds of \$151,284 and issued 609,353 shares recorded at \$65,116 as compensation for certain employees and consultants.

The Company's largest cash outflow in the fiscal years ended October 31, 2001 and October 31, 2000 was expenditures resulting from its investment in mineral properties, namely its Mt. Kare Property. During the fiscal year ended October 31, 2001, the Company incurred property expenditures of \$1,441,446, compared to \$3,315,257 during the fiscal year ended October 31, 2000. The amount of exploration costs incurred by the Company fluctuates based on the scope of any exploration program the Company carries out during a specific period and cash available.

October 31, 2000 Compared to October 31, 1999

At October 31, 2000, the Company's current assets totalled \$3,063,332 compared to \$2,336,104 at October 31, 1999. The increase is primarily attributable to the sale of share capital. During the same period, total liabilities decreased to \$228,090 from \$868,746, due primarily to the Company's decreased exploration activities on the Mt. Kare Property and the fact that the Company's former joint venture partner had not sent in advance its contribution to the costs of exploration of the Mt. Kare property. As a result of these same factors, working capital was \$2,835,242 at October 31, 2000 as compared with working capital of \$1,467,358 at October 31, 1999. The Company had no long-term debt at either October 31, 2000 or October 31, 1999.

At October 31, 2000, the Company had total assets of \$44,340,619 as compared with \$31,792,346 at October 31, 1999. This increase is due principally to its acquisition of a further 25% interest in the Mt. Kare property.

Share capital as at October 31, 2000 was \$51,700,144, up from \$39,088,378 as at October 31, 1999 due to the issuance of share capital. During the fiscal year ended October 31, 2000, the Company issued 47,170 shares pursuant to the exercise of warrants to generate net proceeds of \$25,000 and 8,631,157 units pursuant to a private placement to generate net proceeds of \$5,186,766. Each unit was comprised of one common share of the Company and one-half share purchase warrant, each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.70 per share until February 28, 2001 and thereafter at a price of \$0.90 per share until February 28, 2002. The Company also issued 10,000,000 shares recorded at \$7,400,000 in connection with its acquisition of a further 25% interest in the Mt. Kare property.

The Company's largest cash outflow in the fiscal years ended October 31, 2000 and October 31, 1999 was expenditures resulting from its investment in mineral properties, namely its Mt. Kare Property. During the fiscal year ended October 31, 2000, the Company incurred property expenditures of \$3,315,257, compared to \$6,504,282 during the fiscal year ended October 31, 1999. The amount of exploration costs incurred by the Company fluctuates based on the scope of any exploration program the Company carries out during a specific period and cash available.

Subsequent Event

Subsequent to the fiscal year ended October 31, 2002, the Company arranged a brokered private placement of 4,003,333 Units at a price of \$0.15 per Unit to generate

gross proceeds of \$600,500. Each Unit consists of one common share and one half non-transferable share purchase warrant, each full warrant entitling the purchase of one additional share of the Company at a price of \$0.18 until November 5, 2003 and thereafter at a price of \$0.20 until November 5, 2004.

Canaccord Capital Corp. ("Canaccord") assisted the Company in arranging the private placement and, in consideration thereof, the Company paid Canaccord a commission of 8% of the gross proceeds, payable half in cash and half in units, and issued to Canaccord 4,000 units and 600,500 brokers warrants.

Also subsequent to the fiscal year ended October 31, 2002, the Company arranged a brokered private placement of 10,900,000 Units at a price of \$0.20 per Unit to generate gross proceeds of \$2,180,000 and a non-brokered private placement of 100,000 Units at a price of \$0.20 per Unit to generate gross proceeds of \$20,000. Each Unit consists of one common share and one half non-transferable share purchase warrant, each full warrant entitling the purchase of one additional share of the Company at a price of \$0.25 until February 24, 2004.

Canaccord Capital Corp. ("Canaccord") assisted the Company in arranging the private placement and, in consideration thereof, the Company paid Canaccord a commission and a finder's fee of 8% of the gross and issued to Canaccord 4,000 units and 1,650,000 brokers warrants.

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

Material Differences between Canadian and U.S. Generally Accepted Accounting Principles

The Company prepares its financial statements in accordance with accounting principles generally accepted in Canada (Canadian GAAP) which differ in certain respects from those principles that the Company would have followed had its financial statements been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The major measurement differences between Canadian and U.S. GAAP, which affect the Company's financial statements, are described below:

Under U.S. GAAP, deferred exploration costs are written off as incurred. Had the Company presented its financial statements in accordance with U.S. GAAP, its earnings for the fiscal years ended October 31, 2002, 2001 and 2000 would have been reduced by \$1,067,823, increased by \$409,936 and reduced by \$3,315,257, respectively.

For financial statement purposes, the Company follows the recommendation of Accounting Principles Board Opinion (APB) 25 in accounting for stock options.

Outlook

For the remainder of the fiscal year ending October 31, 2003, the Company's activities will focus on the exploration of the Mt. Kare Property and the Lewis Property. Based on its existing working capital, the Company does not expect to require additional financing during the upcoming fiscal year. The Company had no material commitments for capital expenditures at the end of its most recent fiscal year.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MADISON ENTERPRISES CORP.**

“Chet Idziszek”

**Chet Idziszek
Chairman of the Board and Chief Executive Officer**