



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 QUARTER ENDED	DATE OF REPORT YY/MM/DD
MADISON ENTERPRISES CORP.	JANUARY 31, 2002	2002/03/27

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	2002/03/27
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	JAMES G. STEWART	2002/03/27

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

SCHEDULE B

SUPPLEMENTARY INFORMATION

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED JANUARY 31, 2002

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	\$ 30,211
Rent	46,290
	<u>\$ 76,501</u>

(c) Breakdown of Public Relations costs:

Expenses	\$ 1,950
Investor relations consultants	19,900
Internet	600
	<u>\$ 22,450</u>

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

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

3. (a) Securities issued during the period:

See Schedule A – Notes to Interim Financial Statements, Note 3.

(b) Options granted during the period:

No options were granted during the quarter ended January 31, 2002.

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

Class	Par Value	Authorized	Issued	
			Number	Amount
Common	N.P.V.	100,000,000	46,073,006	\$51,916,544

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED JANUARY 31, 2002

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

Security	Number or Amount	Exercise or convertible price	Expiry Date
Options	3,290,580	\$0.17	March 6, 2006
Warrants	3,175,000	\$1.50	November 17, 2002
Warrants	4,315,578	\$0.90	February 28, 2002
Agent Warrants	847,731	\$0.90	February 28, 2002

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

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

5. List of Directors and Officers as at March 27, 2002

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

SCHEDULE C

MANAGEMENT DISCUSSION

MADISON ENTERPRISES CORP.

(the "Company")

MANAGEMENT DISCUSSION FOR THE THREE MONTHS ENDED JANUARY 31, 2002

During the three months ended January 31, 2002, the Company sought funding to resume exploration at its Mt. Kare gold property in Papua New Guinea. Subsequent to the end of the period, the Company announced that it had arranged, subject to regulatory approval, a non-brokered private placement of 8,700,000 Units at a price of \$0.10 per Unit to generate proceeds of \$870,000. Each Unit will consist 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 \$0.12 for a period of eighteen months as to 8,000,000 units and at a price of \$0.14 for a period of eighteen months as to 700,000 units. In connection with this placement, the Company has agreed to pay Canaccord Capital Corp. ("Canaccord") a finder's fee of 8% of the gross proceeds payable half in cash and half in units (\$34,800 and 348,000 units) and has also agreed to issue to Canaccord 670,000 brokers warrants and 100,000 brokers warrants to Bolder Investment Partners Ltd. The proceeds from this private placement will be used to fund the resumption of exploration on the Mt. Kare gold property.

OPERATIONS AND FINANCIAL CONDITION

At January 31, 2002, the Company had total assets of \$41,185,934 as compared with \$41,372,266 at October 31, 2001. This decrease is due principally to general and administrative expenses. Working capital at January 31, 2002 decreased to \$794,373 from working capital of \$1,098,898 at October 31, 2001. The Company's largest cash outflow in the three month period ended January 31, 2002 was as a result of general and administrative expenses of \$178,040. During the three month period ended January 31, 2001, the Company's largest cash outflow resulted from investments in resource properties of \$811,589.

During the three month period ended January 31, 2002, the Company recorded interest income of \$4,812 and a foreign exchange loss of \$3,883. During the three month period ended January 31, 2001, the Company recorded interest income of \$33,167 and a foreign exchange gain of \$57.

Expenses for the three month period ended January 31, 2002 were \$178,040, up from \$144,066 for the three month period ended January 31, 2001 due principally to increased wages. During the three month period ended January 31, 2002, the Company incurred expenses of \$64,716 with 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 \$12,412 and office costs incurred on behalf of companies with directors in common totalling \$52,304 pursuant to cost sharing arrangements with such companies. The net loss for the three month period ended January 31, 2002 was \$177,111 or \$0.00 per share as compared with a net loss for the three month period ended January 31, 2001 of \$110,842, or \$0.00 per share.

CAPITAL STOCK

During the three month period ended January 31, 2002, the Company did not issue any securities.

LIQUIDITY AND CAPITAL RESOURCES

The Company's exploration activities have been funded through the sale of share capital 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 is no assurance that such financing can be obtained by the Company and the failure to obtain such financing will result in the curtailment of exploration activities until such financing is obtained. The Company may require additional financing during the upcoming fiscal year to maintain its previous pace of exploration. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, event or uncertainties that may result in its 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 Mt. Kare Property.

INVESTOR RELATIONS ACTIVITIES

The Company handles 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.

SUBSEQUENT EVENTS

Subsequent to the end of the period, the Company announced that it had arranged, subject to regulatory approval, the private placement referred to in the introductory paragraph of this Schedule "C". Subsequent to the end of the period, the Company issued 446,861 common shares, valued at \$44,686, to certain employees and consultants as compensation for a reduction in remuneration.