



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.	JULY 31, 2001	2001/09/17

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.madisonenterprises.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	2001/09/17
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	JAMES G. STEWART	2001/09/17

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

SCHEDULE B

SUPPLEMENTARY INFORMATION

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE NINE MONTHS ENDED JULY 31, 2001

1. (a) Deferred costs:

See Schedule A – Notes to Interim Financial Statements, Note 3. *“Resource properties and deferred costs”*

(b) Breakdown of Public Relations & Travel costs:

Expenses	\$	4,761
Travel		6,097
Investor relations consultants		41,125
Fax charges		291
Internet		2,975
	\$	<u>55,249</u>

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

The following amounts were paid to companies owned by directors:

Legal fees	\$	39,617
Other deferred costs – Lawyer Fees		27,820
Mt. Kare – Lawyer Fees		29,965
	\$	<u>97,402</u>

3. (a) Securities issued during the period:

See Schedule A – Notes to Interim Financial Statements, Note 2.

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE NINE MONTHS ENDED JULY 31, 2001

(b) Options granted during the period:

Date Granted	Number	Type	Name	Exercise Price	Expiry Date
6-Mar-01	325,000	Director	Adbullah Basodan	\$0.17	6-Mar-06
6-Mar-01	150,000	Director	Douglas Brown	\$0.17	6-Mar-06
6-Mar-01	488,080	Director	Chet Idziszek	\$0.17	6-Mar-06
6-Mar-01	195,000	Director	Donald Kohls	\$0.17	6-Mar-06
6-Mar-01	425,000	Director	David Laudrum	\$0.17	6-Mar-06
6-Mar-01	125,000	Director	Catherine McLeod-Seltzer	\$0.17	6-Mar-06
6-Mar-01	125,000	Director	Robert Sibthorpe	\$0.17	6-Mar-06
6-Mar-01	300,000	Director	James G. Stewart	\$0.17	6-Mar-06
6-Mar-01	299,000	Employee	Nell Dragovan	\$0.17	6-Mar-06
6-Mar-01	225,000	Employee	Jeff Cocks	\$0.17	6-Mar-06
6-Mar-01	50,000	Employee	Max Fugman	\$0.17	6-Mar-06
6-Mar-01	245,000	Employee	David Scott	\$0.17	6-Mar-06
6-Mar-01	55,000	Employee	David Mallo	\$0.17	6-Mar-06
6-Mar-01	25,000	Employee	Douglas Turnbull	\$0.17	6-Mar-06
6-Mar-01	80,000	Employee	Naomi Corrigan	\$0.17	6-Mar-06
6-Mar-01	15,000	Employee	Sherre Lapointe	\$0.17	6-Mar-06
6-Mar-01	10,000	Employee	Peggy Smith	\$0.17	6-Mar-06
6-Mar-01	20,500	Employee	Rose Davidson	\$0.17	6-Mar-06
6-Mar-01	13,000	Employee	Liz Anderson	\$0.17	6-Mar-06
6-Mar-01	10,000	Employee	Elvie Valenzuela	\$0.17	6-Mar-06
6-Mar-01	25,000	Employee	Vern Shein	\$0.17	6-Mar-06
6-Mar-01	20,000	Employee	Austin Bryde	\$0.17	6-Mar-06
6-Mar-01	20,000	Employee	Graham Pople	\$0.17	6-Mar-06
6-Mar-01	20,000	Employee	Colin Campbell	\$0.17	6-Mar-06
6-Mar-01	50,000	Employee	Gerry McArthur	\$0.17	6-Mar-06

MADISON ENTERPRISES CORP.
SUPPLEMENTARY INFORMATION
FOR THE NINE MONTHS ENDED JULY 31, 2001

4. (a) Authorized and issued share capital at July 31, 2001

Class	Par Value	Authorized	Issued	
			Number	Amount
Common	N.P.V.	100,000,000	45,672,713	\$51,876,514

(b) Summary of options and warrants outstanding at July 31, 2001

Security	Number or Amount	Exercise or convertible price	Expiry Date
Options	3,315,580	\$0.17	March 6, 2006
Warrants	2,641,508	\$0.61	October 15, 2001
Warrants	377,358	\$0.92	October 15, 2001
Warrants	3,175,000	\$1.00 \$1.50	November 17, 2001 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 July 31, 2001

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

5. List of Directors and Officers as at July 31, 2001

Name	Position
Chet Idziszek	Director, Chairman & C.E.O.
David Laudrum	Director, President
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 NINE MONTHS ENDED JULY 31, 2001

The Company has been in the business of the acquisition and exploration of mineral properties, with the primary aim of developing them to a stage where they can be exploited at a profit. The Company is in the process of exploring its mineral properties, but has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company's key project is its Mt. Kare gold property in Papua New Guinea. During the nine months ended July 31, 2001, the Company completed three short programs of surface geochemical sampling, utilizing Mobile Metal Ion ("MMI") technology, over high priority peripheral targets at the Mt. Kare Property. MMI sampling revealed the presence of gold and silver anomalies associated with a series of magnetic highs and electromagnetic conductors occurring along the east north-east trending Pinuni Creek structure where previous exploration was hampered by deep overburden cover and the presence of alluvial gold deposits which mask possible gold anomalies in the underlying bedrock. MMI sampling also confirmed a significant gold-silver geochemical anomaly on the southern extension of the Black Zone where the Company had interpreted the extension of known mineralization to trend under limestone cover.

OPERATIONS AND FINANCIAL CONDITION

At July 31, 2001, the Company had total assets of \$41,766,923 as compared with \$44,340,619 at October 31, 2000. This decrease is due principally to the write-down of resource property expenditures on its Belencillo Property in Panama of \$2,267,471. Working capital at July 31, 2001 decreased to \$1,356,152 from working capital of \$2,835,242 at October 31, 2000 as a result of exploration expenditures incurred by the Company on its Mt. Kare property. The Company's largest cash outflow in the nine month period ended July 31, 2001 was as a result of resource property expenditures of \$1,249,789. During the comparative nine month period ended July 31, 2000, the Company's largest cash outflow was resource property expenditures of \$2,460,787.

During the nine month period ended July 31, 2001, the Company recorded interest income of \$73,585 and a foreign exchange gain of \$5,680. During the same period, the Company took a write-down of its Belencillo property of \$2,267,471. During the nine month period ended July 31, 2000, the Company recorded interest income of \$133,909 which was offset by a foreign exchange loss of \$20,323.

Expenses for the nine month period ended July 31, 2001 were \$472,936, down from \$582,129 for the nine month period ended July 31, 2000 due principally to decreased travel and public relations costs which decreased to \$55,249 for the nine months ended July 31, 2001 from \$157,858 for the nine months ended July 31, 2000. During the nine month period ended July 31, 2001, the Company paid a total of \$97,402 to parties not at arm's length to the Company. These payments were comprised of legal fees of paid to directors of the Company or its Papua

New Guinea subsidiaries. The net loss for the nine month period ended July 31, 2001 was \$2,660,962 or \$0.06 per share as compared with a net loss for the nine month period ended July 31, 2000 of \$468,543, or \$0.01 per share.

CAPITAL STOCK

During the nine month period ended July 31, 2001, 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 \$151,283, cancelled all existing stock options and granted new incentive stock options to directors and employees entitling the purchase of up to 3,315,580 common shares of the Company at a price of \$0.17 per share at any time up to and including March 6, 2006 and issued 209,060 shares having a deemed value of \$25,087 as compensation for certain employees and consultants.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2001, the Company had working capital of \$1,356,152. 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.