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December 08, 2008

Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSF

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NEWS RELEASE

Further to its news release of October 22, 2008, **Madison Minerals Inc.** (TSX-V: MMR) reports that it has been advised by Buffalo Gold Ltd. that “the Memorandum of Understanding with China Railway Group Limited for investment in [Buffalo] and its projects in Papua New Guinea . . . has terminated”. This termination will affect the Mt. Kare property that Madison owns jointly with Buffalo.

To find out more about **Madison Minerals Inc.** (TSX-V: MMR; OTC\BB-MMRSF), please visit our website at www.madisonminerals.com.

On behalf of the Board of Directors of
MADISON MINERALS INC.

“Chet Idziszek”

Chet Idziszek, President