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TSX.V – MMR  
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Trading Symbols: TSX Venture – MMR  
OTC\BB – MMRSF  
Web Site: [www.madisonminerals.com](http://www.madisonminerals.com)

## MADISON REDUCE EXERCISE PRICE OF WARRANTS

**Madison Minerals Inc.** (TSX-V: MMR) is pleased to report that it has, subject to regulatory approval, reduced the exercise price of 3,149,998 share purchase warrants issued as part of a unit private placement on October 11, 2006 (the “Warrants”) from \$1.20 per share to \$0.28 per share.

In accordance with TSX Venture Exchange policy, the expiry date of the Warrants will be accelerated to shorten the exercise period to a period of 30 days if, for ten consecutive trading days, (the “Premium Trading Days”) the closing price of Madison’s common shares exceeds the revised exercise price by the applicable Private Placement discount, or in this case \$0.35. The 30 day period will commence seven calendar days after the tenth Premium Trading Day. In the event that the expiry date is not accelerated, the Warrants will expire on the original expiry date of October 11, 2008.

To find out more about **Madison Minerals Inc.**, please visit our website at [www.madisonminerals.com](http://www.madisonminerals.com).

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

*“Chet Idziszek”*

Chet Idziszek, President