



info@madisonminerals.com
www.madisonminerals.com
TSX.V – MMR
OTC.BB - MMRSF

Suite 2000, 1055 West Hastings Street, Vancouver, B.C. V6E 2E9 Canada

T.604.331.8772 F.604.331.8773 Toll Free 1.877.529.8475

November 2, 2009

Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSF
Web Site: www.madisonminerals.com

MADISON CLOSING NON-BROKERED PRIVATE PLACEMENT

Further to its news release of September 24, 2009, **Madison Minerals Inc.** (TSX-V: MMR) is pleased to report that it has closed a portion of the non-brokered private placement, issuing a total of 1,969,667 units at a price of \$0.15 per unit generating gross proceeds of \$295,450. Each unit consists of one common share and one half warrant, with every whole warrant entitling the purchase of an additional share of Madison at \$0.25 per share until October 29, 2010. Madison does not intend to close the balance of the placement.

A cash finder's fee of 7% of \$52,950 has been paid to an arm's length third party in respect of this private placement along with finders' warrants entitling the purchase of up to 24,710 shares at \$0.25 until October 29, 2010.

All securities issued pursuant to this placement are subject to a four-month hold period expiring on March 1, 2010.

The proceeds of the placement will be used to fund the preparation of a National Instrument 43-101 compliant resource estimate for Madison's Lewis Property, located adjacent to Newmont's 8.5 million ounce Phoenix gold-copper mine in the prolific Battle Mountain-Cortez gold district of Nevada, and for working capital.

To find out more about **Madison Minerals Inc.**, please visit our website at www.madisonminerals.com.

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

"Chet Idziszek"

Chet Idziszek, President