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TSX.V – MMR
OTC.BB - MMRSF

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

MADISON ARRANGES NON-BROKERED PRIVATE PLACEMENT

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has, subject to regulatory approval, arranged a non-brokered private placement of 3,500,000 units at a price of \$0.15 per unit to generate proceeds of \$525,000. Each unit will consist of one common share of Madison and one half warrant, every whole warrant entitling the purchase of an additional share at a price of \$0.25 per share for a period of twelve months. A cash commission of 7% will be paid on the placement and Madison has agreed to grant brokers' warrants for 7% of the units sold.

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