

MADISON

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ENTERPRISES CORP.

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Trading Symbols: TSX Venture – MNP
OTC\BB-MDSEF
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NEWS RELEASE

Further to its news release of March 18, 2004, **Madison Enterprises Corp.** (“**Madison**”) reports, at the request of the B.C. Securities Commission, that the independent resource estimate reported in its news release of March 18, 2004 is comprised of the following categories of mineral resources using a 1.0 g/t gold equivalent cut-off and with the cutting of high grade gold assays to 30 g/t:

Resource Classification	Million Tonnes	g Au/t	g Ag/t	g Au_{eq}/t
Indicated Mineral Resources	14.68	2.36	33.7	2.98
Inferred Mineral Resources	10.85	1.98	22.7	2.40

This independent mineral resource estimate was prepared by the independent engineering firm of Watts Griffis & McOuat (“WGM”) in February 2000 on behalf of **Madison**. It conforms to the July, 1996 version of the Australian “JORC” code, was calculated using 3-D block modeling and is based on the results of all drilling completed to November 1998 at Mt. Kare, including the 216 holes drilled to that date by **Madison**.

In calculating the mineral resource estimate, WGM used the following block modeling parameters:

- 10 m x 10m x 5m block size
- a minimum of two and a maximum of twelve data points for each interpolated block
- a maximum of ten samples from any single hole
- assay and equivalent gold grades were composited to 2.5m intervals within each shell;
and
- density data was interpolated with a true inverse distance search that had no preferred weighting in any orientation

For the calculation of estimated grade within a single block, composite assay data was anisotropically weighted based on distance from the block centroid relative to the maximum search distance in that direction. The mineral resource estimate was performed for the gold-bearing zones on an individual basis and was constrained by those geological factors which influence each zone such as:

- orientation of the zone (strike and dip)
- offsets of the zone by late faults
- occurrence of unmineralized intrusive rocks
- potential for high-grade cross-structures influencing grade
- continuity of grade within the zone as it influences search radii; and
- the weathering profile as it is reflected in individual specific gravity determinations.

Sectional outlines of each zone were developed based on:

- the generalized limits of a 0.3 g/t equivalent mineralization envelope
- interpretation of significant geological features; and
- bisecting the zones with topographical surface

These sectional outlines were then used to digitally create 3D solids that defined the volumetric limits of each zone. Raw gold assays were cut to a value of 30 g/t. Gold equivalent was calculated using a gold price of US\$300 per ounce and a silver price of US\$5.50 per ounce.

WGM estimated the average specific gravity for the Western Roscoelite Zone, the Central Zone, the C9 Zone and the Black Zone to be 2.70, 2.49, 2.59 and 2.36, respectively.

Madison does not expect the estimate of mineral resources and mineral reserves to be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. These mineral resources are not mineral reserves and thus do not have demonstrated economic viability as a feasibility study with applied economic parameters has not been completed.

On behalf of the Board of Directors of
MADISON ENTERPRISES CORP.

“Chet Idziszek”

Chet Idziszek, President