

MADISON

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

ENTERPRISES CORP.

Tel: (604) 331-8772 * **Fax:** (604) 331-8773

May 19, 2004

Trading Symbols: TSX Venture – MNP
OTC\BB-MDSEF
Web Site: www.madison-enterprises.com

NEWS RELEASE

Further to its news release of May 14, 2004 respecting its brokered unit private placement, **Madison Enterprises Corp.** (“**Madison**”) reports that it has closed the placement as to 3,054,000 units of **Madison**. Each unit consists of one common share and one half warrant, every full warrant entitling the purchase of one additional common share of **Madison** at a price of \$0.30 per share if exercised on or before May 18, 2006. The gross proceeds of \$763,500 generated from the closing of the placement will be used to fund ongoing exploration of **Madison’s** Mt. Kare Property in Papua New Guinea and its Lewis Property in central Nevada.

Canaccord Capital Corporation (“Canaccord”) has acted as **Madison’s** agent in respect of the placement and received a cash commission of 7.5% of the gross proceeds, a broker’s warrant entitling the purchase of up to 366,480 shares of **Madison** at the same terms as described above, an administration fee of \$7,500 and a corporate finance fee of 125,000 shares. Subsequent to closing, Canaccord advised **Madison** that, due to market conditions, it has terminated the balance of the placement.

All certificates issued to the subscribers and to Canaccord are subject to a four-month hold period expiring on September 18, 2004.

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

“Chet Idziszek”

Chet Idziszek, President

NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN