



**British Columbia
Securities Commission**

**QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)**

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INCORPORATED AS PART OF:

Schedule A

Schedules B and C

(Place X in appropriate category.)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
MADISON ENTERPRISES CORP.	APRIL 30, 2003	2003/06/26

ISSUER'S ADDRESS

Suite 2000 – 1055 West Hastings Street

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver,	B.C.	V6E 2E9	(604) 331-8773	(604) 331-8772
CONTACT PERSON		CONTACT'S POSITION		CONTACT TELEPHONE NO.
James G. Stewart		Secretary		(604) 331-8772
CONTACT EMAIL ADDRESS			WEB SITE ADDRESS	
Jstewart@mine-tech.com			www.madison-enterprises.com	

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Chet Idziszek"	Chet Idziszek	2003/06/26
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"James G. Stewart"	James G. Stewart	2003/06/26

(Electronic signatures should be entered in "quotations".)

MADISON ENTERPRISES CORP.

QUARTERLY REPORT

APRIL 30, 2003

(Unaudited – Prepared by Management)

Madison Enterprises Corp.
(An exploration stage company)
Consolidated Balance Sheets
As at

(expressed in Canadian dollars)

	April 30, 2003 \$ (unaudited)	October 31, 2002 \$
ASSETS		
Current Assets:		
Cash and cash equivalents	1,668,752	262,096
Marketable securities	36,986	7,987
Accounts receivable	186,970	64,457
Prepaid expenses and deposits	8,142	33,857
	<u>1,900,850</u>	<u>368,397</u>
Resource properties and deferred costs	42,023,648	41,128,775
Deferred financing costs	-	29,279
Fixed assets	48,806	60,103
	<u>43,973,304</u>	<u>41,586,554</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	172,107	124,397
Shareholders' Equity		
Capital Stock		
Authorized		
100,000,000 common shares without par value		
Issued		
72,096,664 (55,676,585 – October 31, 2002) common shares	55,491,540	52,787,448
Stock options	188,984	30,131
Share purchase warrants	-	1,167,167
Contributed surplus	1,167,167	-
Deficit	(13,046,494)	(12,522,589)
	<u>43,801,197</u>	<u>41,462,157</u>
	<u>43,973,304</u>	<u>41,586,554</u>

Nature of operations and going concern (note 1)
 Subsequent events (note 9)

Approved by the Board: "Chet Idziszek" Director

"James G. Stewart" Director

Madison Enterprises Corp.

(An exploration stage company)

Consolidated Statements of Loss and Deficit

(expressed in Canadian dollars, unaudited)

	Three Months Ended April 30, 2003 \$	Three Months Ended April 30, 2002 \$	Six Months Ended April 30, 2003 \$	Six Months Ended April 30, 2002 \$
General and administrative expenses:				
Audit and accounting	-	14,949	4,500	17,149
Bank charges	257	261	702	599
Depreciation	7,639	4,747	11,297	9,647
Filing fees	24,306	8,668	29,067	10,807
Insurance	-	-	3,725	-
Legal fees	31,099	10,919	47,822	22,504
Office and rent	70,244	73,097	138,459	149,598
Office cost reimbursement	(36,715)	(24,539)	(83,910)	(56,392)
Property exam	-	-	-	1,761
Public relations	22,452	23,582	47,787	46,032
Shareholder information	4,805	4,096	7,688	4,096
Stock-based compensation	-	-	158,853	-
Transfer agent's fees	6,094	4,665	7,812	5,657
Travel	6,573	12,835	13,988	14,105
Wages	55,481	72,746	156,876	158,503
	<u>192,235</u>	<u>206,026</u>	<u>544,666</u>	<u>384,066</u>
Other:				
Interest earned	(10,393)	(4,580)	(13,437)	(9,392)
Loss on settlement of accounts receivable	-	6,825	-	6,825
Foreign exchange (gain) loss	(2,329)	7,632	(7,324)	11,515
	<u>(12,722)</u>	<u>9,877</u>	<u>(20,761)</u>	<u>8,948</u>
Loss for the period	<u>(179,513)</u>	<u>(215,903)</u>	<u>(523,905)</u>	<u>(393,014)</u>
Deficit - Beginning of period	<u>(12,866,981)</u>	<u>(12,021,705)</u>	<u>(12,522,589)</u>	<u>(11,844,594)</u>
Deficit - End of period	<u>(13,046,494)</u>	<u>(12,237,608)</u>	<u>(13,046,494)</u>	<u>(12,237,608)</u>
Basic and diluted loss per share	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.01)</u>	<u>(0.00)</u>

Madison Enterprises Corp.
(An exploration stage company)
Consolidated Statements of Cash Flows

(expressed in Canadian dollars, unaudited)

	Three Months Ended April 30, 2003 \$	Three Months Ended April 30, 2002 \$	Six Months Ended April 30, 2003 \$	Six Months Ended April 30, 2002 \$
Cash flows from operating activities:				
Loss for the period	(179,513)	(215,903)	(523,905)	(393,014)
Items not affecting cash				
Depreciation	7,639	4,747	11,297	9,647
Loss on settlement of accounts receivable	-	6,825	-	6,825
Stock-based compensation	-	-	158,853	-
Change in non-cash working capital items:				
Increase in accounts receivable	(83,653)	(43,979)	(151,512)	(97,575)
Decrease in prepaid expenses and deposits	12,858	4,286	25,715	4,286
Increase (decrease) in accounts payable and accrued liabilities	181	11,259	5,878	(9,707)
	<u>(242,488)</u>	<u>(232,765)</u>	<u>(473,674)</u>	<u>(479,538)</u>
Cash flows from financing activity:				
Capital stock issued for cash	<u>2,045,388</u>	<u>807,468</u>	<u>2,702,796</u>	<u>807,468</u>
Cash flows from investing activities:				
Expenditures on resource properties	(491,333)	(156,552)	(822,466)	(276,823)
Purchase of fixed assets	-	-	-	(298)
	<u>(491,333)</u>	<u>(156,552)</u>	<u>(822,466)</u>	<u>(277,121)</u>
Increase in cash and cash equivalents	1,311,567	418,151	1,406,656	50,809
Cash and cash equivalents - Beginning of period	<u>357,185</u>	<u>760,218</u>	<u>262,096</u>	<u>1,127,560</u>
Cash and cash equivalents - End of period	<u>1,668,752</u>	<u>1,178,369</u>	<u>1,668,752</u>	<u>1,178,369</u>

Supplemental cash flow information (note 6)

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2003
(Unaudited – Prepared by Management)

1. Nature of Operations and Going Concern

The Company is in the process of exploring its resource properties and has not determined whether these properties contain ore reserves that are economically recoverable. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

At April 30, 2003, the Company had working capital of \$1,728,743, which management believes will be sufficient to meet the Company's general and administrative expenses and minimum expenditure commitments on the Lewis Property for the coming year. If the Company is to advance or develop its mineral properties further, it will be necessary to obtain additional funding and while the Company has been successful in the past, there can be no assurance that it will be able to do so in the future.

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. These consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable ore reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete exploration and subsequent development, and upon future profitable production from the properties or proceeds from disposition.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, transfers or native land claims, and title may be affected by undetected defects.

2. Interim Unaudited Consolidated Financial Statements

While these interim unaudited consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements, they follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended October 31, 2002.

3. Significant Accounting Policies

These interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements of the Company.

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2003
(Unaudited – Prepared by Management)

4. Resource Properties and Deferred Costs

	Mt. Kare, Papua New Guinea \$	Lewis Property, Nevada \$	Totals \$
Balance, October 31, 2002	40,729,224	399,551	41,128,775
Acquisition	-	24,451	24,451
Assays	7,561	44,344	51,905
Camp/Office	21,852	167	22,019
Communications	14,857	-	14,857
Community Relations	19,547	-	19,547
Compensation Payments	16,556	-	16,556
Contractors-			
Computers/Drafting	-	1,152	1,152
Contractors-Geophysics	-	123,198	123,198
Contractors-Other	-	792	792
Contractors-Surveying	-	17,959	17,959
Drilling	-	4,664	4,664
Evaluation of Alluvial Resource	2,039	-	2,039
Food Supplies and Catering	16,765	-	16,765
Fuel Supplies	24,235	-	24,235
Geologic research	-	3,419	3,419
Geologic Staff	80,129	104,892	185,021
Geological Supplies/Equipment	-	203	203
Helicopter	73,391	-	73,391
Land & Legal	38,883	64,763	103,646
Lawyer Fees	7,823	16,474	24,297
Licence Fees	12,526	-	12,526
Local Labour-Food Rations	1,430	-	1,430
Local Labour-Wages	4,113	-	4,113
Outside Contractors-			
Community Relations	84,117	-	84,117
Port Moresby Office	13,527	-	13,527
Technical reports, printing/copying	-	1,653	1,653
Travel & Accommodation	32,916	14,475	47,391
	<u>472,267</u>	<u>422,606</u>	<u>894,873</u>
Balance, April 30, 2003	<u>41,201,491</u>	<u>822,157</u>	<u>42,023,648</u>

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2003
(Unaudited – Prepared by Management)

On December 31, 2002, the Company had completed the initial on-site exploration expenditures of US\$250,000 on the Lewis Property. On January 1, 2003, as the Company is continuing with the Lewis Property option agreement, the Company became committed to incur US\$150,000 in on-site exploration expenditures before December 31, 2003. This amount must be paid regardless of any termination of the Lewis Agreement.

5. Capital Stock

The Company's authorized share capital consists of 100,000,000 common shares without par value.

	Number of Shares	Amount \$
Balance, October 31, 2002	55,676,585	52,787,448
Compensation (a)	105,113	18,750
Exercise of Stock Options	138,000	21,700
Exercise of Warrants	1,009,500	126,150
Private Placement (b)	4,163,466	539,181
Private Placement (c)	11,004,000	1,998,311
Balance, April 30, 2003	<u>72,096,664</u>	<u>55,491,540</u>

- a) During the period ended April 30, 2003, the Company issued a total of 105,113 common shares, valued at \$18,750, to certain employees and consultants as compensation for a reduction in remuneration.
- b) On November 5, 2002, the Company closed a brokered private placement of 4,003,333 units at a price of \$0.15 per unit to generate proceeds of \$539,181 (net of \$24,020 in commission and \$37,299 in issuance costs). Each unit consists of one common share and one-half warrant, every full warrant entitling the purchase of an additional common share of the Company at a price of \$0.18 per share until November 5, 2003, and at a price of \$0.20 per share thereafter until November 5, 2004. The agent received a commission of 8% of the gross proceeds, paid half in cash (\$24,020) and half in units (160,133 units), and a broker's warrant entitling the purchase of up to 600,500 shares of the Company at a price of \$0.18 per share until November 5, 2003 and at a price of \$0.20 per share thereafter until November 5, 2004.
- c) On February 24, 2003, the Company closed a brokered private placement of 10,900,000 units and a non-brokered private placement of 100,000 units at a price of \$0.20 per unit, to generate proceeds of \$1,998,311 (net of \$174,400 in commission and \$27,289 in issuance costs). Each unit consists of one common share and one half warrant, every full warrant entitling the purchase of an additional common share at a price of \$0.25 per share until February 24, 2004. The agent received a cash fee of \$174,400, 4,000 units with the same terms as above and 1,650,000 broker's warrants exercisable into common shares at \$0.25 per share until February 24, 2004.

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2003
(Unaudited – Prepared by Management)

- d) During the six months ended April 30, 2003, the Company granted stock options entitling the purchase of up to 2,668,420 common shares at \$0.20 per share up to and including May 21, 2007.

The Company has recorded stock-based compensation expense for the estimated value of \$158,853, for options granted to consultants. The Company has not adopted the fair value method of accounting for options granted to employees and directors.

The pro forma effect on loss and loss per share for the period ended April 30, 2003 of the actual results had the Company accounted for the stock options granted to directors and employees using the fair value method is as follows:

	\$
Loss for the period	
Reported	523,905
Pro forma	777,425
Basic and diluted loss per share	
Reported	.01
Pro forma	.01

The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	4.22%
Expected dividend yield	-
Expected stock price volatility	102%
Expected option life in years	5

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

6. Related Party Transactions

- a) The Company incurred the following expenses with directors and a company related by way of directors in common during the six months ended April 30, 2003, and 2002:

	2003	2002
	\$	\$
Legal fees	39,453	16,338
Exploration management and other expenditures on resource assets	24,563	24,838
Share issue costs charged to capital stock	22,844	14,163

Madison Enterprises Corp.
Notes to Interim Consolidated Financial Statements
For the six months ended April 30, 2003
(Unaudited – Prepared by Management)

- b) As at April 30, 2003, accounts payable and accrued liabilities include \$20,057 (October 31, 2002 - \$36,356) due to officers of the Company and companies related by way of directors in common.
- c) During the six months ended April 30, 2003, the Company recorded reimbursements of \$83,910 (2002 - \$56,392) for rental of office space from companies related by way of directors in common, under rental agreements between the related companies.
- d) During the six months ended April 30, 2003, the Company funded some general and administrative expenses for companies related by way of directors in common. At April 30, 2003, accounts receivable include \$165,254 (October 31, 2002 - \$53,516) due from these related companies.

7. Supplemental Cash Flow Information

During the period ended April 30, 2003, the Company conducted the following non-cash transactions:

- a) Issued 105,113 common shares, valued at \$18,750 to certain employees and consultants as compensation for a reduction in remuneration.
- b) Transferred \$1,167,167 to contributed surplus when warrants to purchase 3,175,000 shares of the Company expired unexercised on November 17, 2002.
- c) Received marketable securities with a market value of \$28,999 in settlement of accounts receivable.

8. Segmented Information

The Company has one operating segment, the exploration and development of mineral properties located principally in Papua New Guinea and the United States. All fixed assets are held in Canada.

9. Subsequent Events

The Company issued a total of 55,147 common shares, valued at \$9,375, to certain employees and consultants as compensation for a reduction in remuneration.