This is the form of material change report required under Section 85(1) of the ***Securities Act*** and section 151 of the ***Securities Rules***.

<u>2nd AMENDMENT</u> **<u>BC FORM 53-901F</u>**
(formerly Form 27)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

<u>NOTE</u>: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

<u>NOTE</u>: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and in an envelope marked "Confidential - Attention: Supervisor, Financial Reporting".

Item 1. <u>Reporting Issuer</u>

Madison Enterprises Corporation
Suite 2000, 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2. <u>Date of Material Change</u>

February 28, 2002

Item 3. <u>Press Release</u>

February 28, 2002 and March 5, 2002, Vancouver, B.C.

Item 4. <u>Summary of Material Change</u>

The Issuer has, subject to regulatory approval, arranged a non-brokered private placement of 8,700,000 Units at a price of $0.10 per Unit to generate proceeds of $870,000.

Item 5. <u>Full Description of Material Change</u>

The Issuer has, subject to regulatory approval, arranged a non-brokered private placement of 8,700,000 Units at a price of $0.10 per Unit to generate proceeds of $870,000. Each Unit will consist of one common share and one half non-transferable share purchase warrant, each full warrant entitling the purchase of one additional share of the Issuer at a price of $0.12 for a period of eighteen months as to 8,000,000 units and at a price of $0.14 for a period of eighteen months as to 700,000 units.

Canaccord Capital Corp. ("Canaccord") and Bolder Investment Partners Ltd.

("Bolder") have assisted the Issuer in arranging the private placement and, in consideration thereof, the Issuer has agreed to pay Canaccord and Bolder a finder's fee of 8% of the equity investment introduced, payable half in cash and half in units ($30,800 and 308,000 units to Canaccord and $4,000 and 40,000 units to Bolder) and has also agreed to issue to Canaccord and Bolder 670,000 and 100,000 brokers warrants, respectively.

The proceeds from this private placement will be used to fund the resumption of exploration on the Issuer's Mt. Kare gold property in Papua New Guinea.

Item 6. Reliance on Section 85(2) of the Act

Not applicable

Item 7. Omitted Information

There are no other proposed material changes in the affairs of the Issuer which have not been disclosed in this form.

Item 8. Senior Officers

Enquiries may be directed to J.G. Stewart, the Issuer's Secretary at
604-331-8772

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to here.

Dated at Vancouver, B.C. this 3rd day of April, 2002.

MADISON ENTERPRISES CORP.

By: *"James Stewart"*

Secretary
(Official Capacity)
J.G. Stewart
(Please print here name of individual
whose signature appears above.)