

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

**BC FORM 53-901F**  
**(formerly Form 27)**

*Securities Act*

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

NOTE: 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.

NOTE: 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. Reporting Issuer

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

Item 2. Date of Material Change

February 4, 2004

Item 3. Press Release

February 4, 2003, Vancouver, B.C.

Item 4. Summary of Material Change

The Issuer has, subject to regulatory approval, arranged a private placement of 11,000,000 units at a price of \$0.20 to generate gross proceeds of \$2,200,000. Each unit will be comprised of one share and one half warrant, each full warrant entitling the purchase of one additional share of the Issuer at a price of \$0.25 for a period of one year.

Item 5. Full Description of Material Change

The Issuer has, subject to regulatory approval, arranged a private placement of 11,000,000 units at a price of \$0.20 to generate gross proceeds of \$2,200,000. Each unit will be comprised of one share and one half warrant, each full warrant entitling the purchase of one additional share of the Issuer at a price of \$0.25 for a period of one year. Canaccord Capital Corp. (“Canaccord”) has agreed to act as the Issuer’s agent in respect of this placement and will receive a commission of 8% of the gross proceeds, such fee to be payable half in cash and half in units at Canaccord’s election, and a broker’s warrant entitling the purchase of up to 1,650,000 shares of the Issuer at a price of \$0.25 per share for a period of one year. The proceeds of this private placement will be used primarily to fund property payments and exploration of the Issuer’s Lewis Property in central Nevada and to fund exploration of the Issuer’s Mt. Kare 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 6<sup>th</sup> day of February, 2003.

**MADISON ENTERPRISES CORP.**

By: “Chet Idziszek”  
\_\_\_\_\_  
President  
(Official Capacity)  
Chet Idziszek  
\_\_\_\_\_  
(Please print here name of individual  
whose signature appears above.)