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 Minerals Inc.
Suite 2000, 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2. Date of Material Change

June 26, 2006

Item 3. Press Release

June 26, 2006, Vancouver, B.C.

Item 4. Summary of Material Change

Drilling results for the Mt. Kare Property.

Item 5. Full Description of Material Change

See attached news release.

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 26th day of June 2006.

MADISON MINERALS INC.

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

MADISON
MINERALS INC.

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June 26, 2006

Trading Symbols: TSX Venture – MMR
OTC\BB – MMRSF
Web Site: www.madisonminerals.com

DRILL RESULTS FROM MT. KARE

Madison Minerals Inc. (TSX-V: MMR) is pleased to report that it has been advised by Buffalo Gold Ltd. ("Buffalo") of the initial drilling results from Buffalo's 2006 exploration program on Madison's Mt. Kare Property in Papua New Guinea. In a release issued today, Buffalo reported:

"assay results from the first thirteen drill holes from its infill drilling program at the Mt. Kare Gold Project in Papua New Guinea. Highlights of the drill results include:

- **114.8 metres of 4.03 g/t gold in hole MK06-38**
- **9.1 metres of 13.11 g/t gold in hole MK06-09** (Hole abandoned while still in mineralization due to drill conditions. Buffalo plans to redrill the hole.)
- **56.0 metres of 3.76 g/t gold in hole MK06-19**

A summary of drill intersections can be found below in Table 1.

The drilling results confirm the well-mineralised nature of the Western Roscoelite Zone (WRZ) which is the main target of the Mt. Kare project. These drill results will be used in the recalculation of the resource estimate as part of the planned pre-feasibility study.

BUFFALO EXPANDS SCOPE OF PRE-FEASIBILITY STUDY

Buffalo has now expanded its 2006 drill plans for the Mt. Kare project, increasing the program to 6500 metres to include additional targets. A second diamond drill has been mobilized to the project to speed up the completion of the remaining infill drill holes and to drill step-out and exploration holes.

The infill and step-out drilling will concentrate on the Western Roscoelite Zone which is the main target of a planned pre-feasibility study originally scheduled for completion in November 2006. However, the Company believes that there is significant additional mineral potential outside of the Western Roscoelite zone. Buffalo has therefore decided to drill test additional targets defined through the interpretation of geophysical surveys and surface exploration so that they may be included in the pre-feasibility study and in the overall development plan. The plan now is to complete the expanded pre-feasibility study by June 2007, many aspects of which are already underway.

MT. KARE RESOURCE AT 1.8 MILLION OUNCES GOLD

Watts Griffis McOuat (WGM) completed a resource estimate for the Mt. Kare deposit in January 2000. This historical resource calculation was recently reviewed by Snowden Mining Industry Consultants (Snowden) as part of their NI 43-101 technical report completed in March 2006. Snowden concluded that the 2000 estimate by WGM was in accordance with the JORC Code (2004) and the standards for reporting Mineral Resources defined in NI 43-101.

Mt. Kare Resource Estimate

(From the Mt. Kare Audit and Resource Estimate prepared on behalf of Madison Enterprises Corporation by Watts Griffis and McOuat ("WGM") in November of 1998 and updated by WGM in January of 2000. Based on a block-model cut-off grade of 1 0 g/t Au-equivalent with the cutting off of high grade Au assays at 30 g/t. Verified by Snowden Mining Industry Consultants, March 2006)

Resource Classification	Million Tonnes	Au g/t	Ag g/t
Indicated Mineral Resources	14.68	2.36	33.7
Inferred Mineral Resources	10.85	1.98	22.7

The resource estimate will be updated as part of the planned pre-feasibility study.

Table 1. Summary of Mt. Kare 2006 Drill Intersections to June 20th

Drill Hole*	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
MK06-03	1.5	40.0	38.5	3.02	3.45
including	1.5	15.0	13.5	5.60	3.15
MK06-04			No significant results		
MK06-05	46.0	48.0	2.0	2.52	21.75
MK06-06	29.5	61.0	31.5	1.75	22.37
including	52.5	59.0	6.5	4.05	50.41
MK06-08	1.5	16.0	14.5	1.54	26.85
MK06-09**	1.5	22.0	20.5	1.91	32.32
and	43.0	52.1	9.1	13.64	4.55
MK06-19**	40.8	96.8	56.0	3.76	32.60
including	76.0	96.8	20.8	7.97	21.53
MK06-22	43.0	68.0	25.0	1.51	11.20
and	86.0	90.0	4.0	2.83	1.23
MK06-23	10.2	18.5	8.3	2.05	45.85
MK06-24	22.0	33.0	11.0	1.33	7.27
and	51.0	72.0	21.0	3.31	20.37
including	66.0	72.0	6.0	6.37	14.15
MK06-31	6.0	12.0	6.0	1.84	5.50
MK06-32	27.0	56.0	29.0	1.86	16.02
MK06-38	18.20	133.0	114.8	4.03	23.10
including	51.0	69.0	18.0	7.74	63.68

*Holes are not drilled in numerical or sequential order.
**Incomplete intersection, borehole abandoned.

True widths from the drill intersections have not yet been estimated. All samples were analysed for gold by PT Intertek Utama Services in Jakarta, part of an internationally recognized lab testing group with ISO 17025 accreditation at the Jakarta facility. Samples were analysed using a 50g fire assay with AA finish for gold and an aqua regia digestion, ICP-OES finish for silver.

Mr. Brian McEwen, PGeol., President and COO, Buffalo Gold, is the qualified person for the Mt. Kare project and has approved the contents of this news release."

To find out more about **Madison Minerals Inc.** (TSX-V: MMR), please visit our website at www.madisonminerals.com.

On behalf of the Board of Directors of
MADISON MINERALS INC.

Chet Idziszek, President

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS PRESS RELEASE

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