

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

September 21, 2006

Item 3. Press Release

September 21, 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 21st day of September 2006.

MADISON MINERALS INC.

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

September 21, 2006

Trading Symbols: TSX Venture – MMR

OTC\BB – MMRSF

Web Site: www.madisonminerals.com

ADDITIONAL 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 additional 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:

"Specific highlights of the drill results include:

North-Western Roscoelite Zone

- **30.0 metres of 19.2 g/t gold in hole MK06-58**
 - **Including 6.5 meters of 41.8 g/t gold**
- **25.0 metres of 22.6 g/t gold in hole MK06-63**

South-Western Roscoelite Zone

- **29.2 metres of 1.9 g/t gold in hole MK06-68**
 - **And 24.5 metres of 2.5 g/t gold**
 - **And 11.0 metres of 2.9 g/t gold**

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

The results from four drill holes have been received since the last Buffalo press release. (See *Buffalo Release, August 28, 2006, "Buffalo Gold Continues to Hit Significant Mineralization at Mt. Kare."*) Holes MK06-58 and MK06-63 are collared approximately 125m and 100m, respectively, into the North-Western Roscoelite zone. **The results from holes MK06-58 and MK06-63 demonstrate a continued northern extension of high-grade mineralization in the North-Western Roscoelite Zone, (NWRZ).**

Holes MK06-39 and MK06-68 were drilled in the South-Western Roscoelite zone and intersected mineralization consistent with the known resource. Results for MK06-68 have only been received to 148 metres depth and ended in mineralization. Results from the remainder of the hole are pending. A fifth hole, MK06-62, was abandoned due to drilling conditions above the target mineralization.

"We are excited to see that as we move to the north we not only continue to see significant intersections of mineralization, but also see higher gold grades," commented Buffalo Chairman and CEO Damien Reynolds.

The Western Roscoelite Zone is open at depth and the north and northeast, and the ongoing drilling program has holes planned to explore both areas. Reinterpretation of existing IP data shows that the main IP anomalous zone, associated with mineralisation, is open to the south and southwest and at depth below 200m. A number of targets in the IP data, as well as numerous targets away from the main mineralized zones have been identified for drilling.

A summary of the geology and mineralization in these drill holes follows:

MK06-58 explored the down-dip extension of the high grade mineralization encountered in a hole previously drilled by Madison, MK99-73. From 78m to 104m, the hole intersected brecciated, strongly altered siltstones and intrusives hosting zones of semi-massive to locally massive pyrite-sphalerite and minor roscoelite mineralization (one of the common hosts of gold mineralization at Mt. Kare and Porgera).

MK06-63 tested the northern portion of the NWRZ between historical holes, specifically the well mineralized MK97-73 and the less robust MK97-69. The hole intersected a hanging wall succession of sandstones, siltstone breccias and intrusives to 98m. Below this depth, the main mineralized zone was encountered to 123m, comprising strongly altered intrusive and breccias hosting base metal veins, local semi-massive sulphides and thin quartz-carbonate-roscoelite veins.

MK06-39 was aimed to explore the easterly dip extension of the extensive mineralization encountered in MK06-38 (114.8 m @ 4.03 g/t Au). The borehole intersected a succession of sandstones and mudstones with brecciated zones and minor intrusives to the contact with the brown mudstone footwall unit at 188m. Patchy, weak, base metal mineralization occurs from 140m to 185m.

MK06-62 was planned to test the easterly, down-dip extension of the well mineralized zone encountered in MK06-50 (49 m @ 10.4 g/t Au). Heavy rains destabilized the drill platform, necessitating abandonment of the hole at 105m without achieving target depth.

MK06-68 was drilled in an attempt to help determine the nature and attitude of mineralization in the southern portion of the WRZ, targeting the well mineralized zones in historical hole MK99-146. The borehole intersected landslide material to 24m followed, to 62m, by a sequence of siltstones and silicified intrusives hosting pyrite veining and, at 45m, a 1.3m silicified breccia with quartz-roscoelite.

Table 1. Summary of Mt. Kare Drill Hole Intersections from August 28 to September 18, 2006					
Drill Hole No.*	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)
MK06-39	146.0	184.0	38.0	0.6	PENDING
MK06-58	78.0	108.0	30.0	19.2	PENDING
<i>Including</i>	94.0	100.50	6.5	41.8	PENDING
MK06-62**	0	105	<i>No significant intersections</i>		
MK06-63	98.2	123.2	25.0	22.6	PENDING
MK06-68	2.1	31.3	29.2	1.9	PENDING
<i>And</i>	43.5	68.0	24.5	2.5	PENDING
<i>And</i>	137.0	148.0	11.0	2.9	PENDING

*Holes are not drilled in numerical or sequential order.

**Hole abandoned due to drilling conditions.

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.

Buffalo plans a conference call to update shareholders and interested parties on all of the activities of the companies. Details of the call will follow in a later release.

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"
Chet Idziszek, President

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

