MADISON EXPLORATIONS, INC.
Form 10-K/A
June 10, 2014

United states

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/a

(Amendment No. 1)

[X] Annual report pursuant to section 13 Or 15(d) of the securities exchange act of 1934

For the fiscal year ended **December 31, 2013**

[ ] transition report pursuant to section 13 Or 15(d) of the securities exchange act of 1934

For the transition period from ____________ to ________________

Commission file number **000-51302**

madison Explorations, Inc.
(Exact name of registrant as specified in its charter)

Incorporated in the State of Nevada (State or other jurisdiction of incorporation or organization)	**00-0000000** (I.R.S. Employer Identification No.)
2825 E. Cottonwood Parkway, Suite 500, Salt Lake City, Utah (Address of principal executive offices)	**84121** (Zip Code)

Registrant's telephone number, including area code: (801) 326-0110

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
None	N/A

Securities registered pursuant to Section 12(g) of the Act:

Common Stock - $0.001 par value
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

[ ] Yes [X] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

[ ] Yes [X] No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act from their obligations under those sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[ ]**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company in Rule 12b-2 of the Exchange Act.

Larger accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer (Do not check if a smaller reporting company)	[ ]	**Smaller reporting company**	**[X]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

[X] Yes [ ] No

State the aggregate market value of the voting and non-voting common equity held by **non-affiliates** computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: **$901,875 ($0.0185 X 48,750,000) as of June 30, 2013**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	**Outstanding at March 28, 2014**
Common Stock - $0.001 par value	113,020,000

Documents incorporated by reference: Exhibit 3.1 (Articles of Incorporation and Certificate of Amendment) and Exhibit 3.2 (By-laws) both filed as exhibits to Madison's registration statement on Form 10-SB-2 filed on May 4, 2005; Exhibit 10.1 (Mineral Property Agreement) filed as an exhibit to Madison's Form 10-SB-2 filed on May 4, 2005.

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to the Annual Report on Form 10-K of Madison Explorations, Inc. (the "Company") for the year ended December 31, 2013, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2014, (the "Original Filing"), is being re-filed with restated auditor report to correct date error.

TABLE OF CONTENTS

Forward Looking Statements

The information in this annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve risks and uncertainties, including statements regarding Madison's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negati terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports Madison's files with the Securities and Exchange Commission.

The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this Form 10-K/A for the fiscal year ended December 31, 2013, are subject to risks and uncertainties that could cause actual results to differ materially from the results expressed in or implied by the statements contained in this report. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives requires the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate.

All forward-looking statements are made as of the date of filing of this Form 10-K/A and Madison disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. Madison may, from time to time, make oral forward-looking statements. Madison strongly advises that the above paragraphs and the risk factors described in this Annual Report and in Madison's other documents filed with the United States Securities and Exchange Commission should be read for a description of certain factors that could cause the actual results of Madison to materially differ from those in the oral forward-looking statements. Madison disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise.

part I

Item 1. Business.

(a) Business Development

Madison Explorations, Inc. ("**Madison**") is a Nevada corporation that was incorporated on June 15, 1998. Madison was initially incorporated under the name "Madison-Taylor General Contractors, Inc." Effective May 24, 2004, Madison changed its name to "Madison Explorations, Inc."

Madison incorporated one wholly owned subsidiary named Scout Resources, Inc. to conduct Canadian exploration activities and to ensure that Madison was in compliance with local law that requires a domestic Canadian corporation to conduct local exploration activities. Both Madison and Scout Resources, Inc. will be referred to collectively as the "Company".

Madison maintains its statutory resident agent's office at 1859 Whitney Mesa Drive, Henderson, Nevada, 89014 and its business office is located at 2825 E. Cottonwood Parkway, Suite 500, Salt Lake City, Utah, 84121. Madison's office telephone number is (801) 326-0110.

Madison has an authorized capital of 500,000,000 shares of Common Stock with a par value of $0.001 per share, of which 113,020,000 shares of Common Stock are currently issued and outstanding.

Madison maintains a website at HTTP://WWW.MADISONEXPLORATION.COM. Madison's website and its linked contents are not part of this annual report.

Madison has not been involved in any bankruptcy, receivership or similar proceedings. There has been no material reclassification, merger consolidation or purchase or sale of a significant amount of assets not in the ordinary course of Madison's business.

(b) Business of Madison

Madison is engaged in the business mineral exploration. Management is currently evaluating mineral properties with the goal of identifying a property for acquisition. To date, Madison has not identified properties that it intends to acquire and has not entered into any agreements for the acquisition of any interest in a new mineral property.

Madison's viability and potential success lie in its ability to acquire, exploit, develop and generate revenue from future mineral interests. There can be no assurance that such revenues will be obtained. The exploration of mineral deposits involves significant financial risks over a long period of time which even with a combination of careful evaluations, experience and knowledge may not be eliminated. It is impossible to ensure that proposed exploration programs will be profitable or successful.

The inability of Madison to locate a viable mineral deposit will have a material adverse effect on its operations and could result in a total loss of our business.

Madison has not generated any revenue or conducted any development operations since inception.

Competition

The mineral exploration business is an extremely competitive industry. Madison is competing with many other exploration companies looking for minerals. Madison is one of the smallest exploration companies and a very small participant in the mineral exploration business. Being a junior mineral exploration company, Madison competes with other similar companies for financing and joint venture partners. Additionally, Madison competes for resources such as professional geologists, camp staff, rental equipment, and mineral exploration supplies.

Raw Materials

The raw materials for any of Madison's exploration program will include camp equipment, hand exploration tools, sample bags, first aid supplies, groceries and propane. All of these types of materials are readily available from a variety of suppliers. If heavy machinery and qualified operators are required, Madison intends to contract the services of professional mining contractors, drillers and geologist.

Dependence on Major Customers

Madison has no customers.

Patents/Trade Marks/Licences/Franchises/Concessions/Royalty Agreements or Labour Contracts

Madison has no intellectual property such as patents or trademarks. Additionally, Madison has no royalty agreements or labor contracts.

Government Controls and Regulations

Madison's business is subject to various levels of government controls and regulations, which are supplemented and revised from time to time. However, Madison is unable to predict what additional legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by Madison.

The various levels of government controls and regulations address, among other things, the environmental impact of mining and mineral processing operations. With respect to the regulation of mining and processing, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time.

Costs and Effects of Compliance with Environmental Laws

Madison currently has no costs to comply with environmental laws.

Expenditures on Research and Development During the Last Two Fiscal Years

Madison has not incurred any research or development expenditures since its inception on June 15, 1998.

Number of Total Employees and Number of Full Time Employees

Madison does not have any employees other than the directors and officers of Madison. Madison intends to retain the services of independent geologists, prospectors and consultants on a contract basis to conduct the exploration programs on as required throughout the course of its mineral exploration program.

Item 1A. Risk Factors.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 1B. Unresolved Staff Comments.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 2. Properties.

Madison's executive offices are located at 2825 E. Cottonwood Parkway, Suite 500, Salt Lake City, Utah, 84121.

Madison currently has no interest in any property.

Item 3. Legal Proceedings.

Madison is not a party to any pending legal proceedings and, to the best of Madison's knowledge, none of Madison's property or assets are the subject of any pending legal proceedings.

Item 4. Mine Safety Disclosures.

There are no current mining activities at the date of this report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information

Madison's Common Stock has been quoted on the NASD OTC Bulletin Board under the symbol "MDEX" since April 26, 2006. The following table gives the high and low bid information for each fiscal quarter Madison's common stock has been quoted for the last two fiscal years and for the interim period ended December 31, 2013. The bid information was obtained from OTC Markets Group Inc. and reflects inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

High & Low Bids			
Period ended	High	Low	Source
31 December 2013	$0.01	$0.001	OTC Markets Group Inc.
30 September 2013	$0.0185	$0.001	OTC Markets Group Inc.
30 June 2013	$0.035	$0.001	OTC Markets Group Inc.
31 March 2013	$0.03	$0.001	OTC Markets Group Inc.
31 December 2012	$0.022	$0.001	OTC Markets Group Inc.
30 September 2012	$0.022	$0.001	OTC Markets Group Inc.
30 June 2012	$0.015	$0.01	OTC Markets Group Inc.
31 March 2012	$0.025	$0.015	OTC Markets Group Inc.

(b) Holders of Record

Madison has approximately 14 holders of record of Madison's Common Stock as of December 31, 2013 according to a shareholders' list provided by Madison's transfer agent as of that date. The number of registered shareholders does not include any estimate by Madison of the number of beneficial owners of Common Stock held in street name. The transfer agent for Madison's Common Stock is Pacific Stock Transfer, 4045 South Spencer Street, Suite 403, Las Vegas, Nevada 89119 and their telephone number is (702) 361-3033.

(c) Dividends

Madison has declared no dividends on its Common Stock, and is not subject to any restrictions that limit its ability to pay dividends on its shares of Common Stock. Dividends are declared at the sole discretion of Madison's Board of Directors.

(d) Recent Sales of Unregistered Securities

There have been no sales of unregistered securities within the last three years that would be required to be disclosed pursuant to Item 701 of Regulation S-K.

There is currently $130,000 in outstanding debt securities convertible into, 13,000,000 shares of Madison's Common Stock.

(e) Penny Stock Rules

Trading in Madison's Common Stock is subject to the "penny stock" rules. The SEC has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. These rules require that any broker-dealer who recommends Madison's Common Stock to persons other than prior customers and accredited investors, must, prior to the sale, make a special written suitability determination for the purchaser and receive the purchaser's written agreement to execute the transaction. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated with trading in the penny stock market. In addition, broker-dealers must disclose commissions payable to both the broker-dealer and the registered representative and current quotations for the securities they offer. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in Madison's securities, which could severely limit their market price and liquidity of Madison's securities. The application of the "penny stock" rules may affect your ability to resell Madison's securities.

Item 6. Selected Financial Data.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

THE FOLLOWING PRESENTATION OF THE PLAN OF OPERATION OF MADISON EXPLORATIONS, INC. SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION INCLUDED HEREIN.

Overview

Madison was incorporated in the State of Nevada on June 15, 1998 under the name "Madison-Taylor General Contractors, Inc." Effective May 24, 2004, Madison changed its name to "Madison Explorations, Inc."

Madison is an exploration stage company. Madison's principal business is the acquisition and exploration of mineral resources. Madison does not currently have any interest in any mineral exploration properties and is presently seeking to acquire a new mineral or oil and gas exploration property.

Management has decided to expand Madison's focus and identify and assess new projects for acquisition purposes that are more global in nature. Management will continue to focus on exploring and adding value to the project interests already acquired but will also now focus on new projects on an international level.

Plan of Operation

During the next 12 months management plans on acquiring an interest in a new mineral or oil and gas exploration property. Madison has minimal finances and accordingly there is no assurance that it will be able to acquire an interest in any new property. Management anticipates that Madison will have to complete additional financings in connection with the acquisition of any interest in a new property. To date, Madison has not entered into any agreements for the acquisition of any interest in a new property. Further, Madison has no arrangements for any financing required to funds our continued operations or the acquisition of any interest in a new property. Further, even if Madison is able to acquire an interest in a new property, there is no assurance that it will be able to raise the financing necessary to complete exploration of the new property. Based on Madison's financial position, there is no assurance that Madison will be able to continue its business operations.

In addition, management anticipates incurring the following expenses during the next 12 month period:

Management anticipates spending approximately $3,000 in ongoing general and administrative expenses per month for the next 12 months, for a total anticipated expenditure of $36,000 over the next 12 months. The general and administrative expenses for the year will consist primarily of professional fees for the audit and legal work relating to Madison's regulatory filings throughout the year, as well as transfer agent fees, annual mineral claim fees and general office expenses.

Management anticipates spending approximately $12,000 in complying with Madison's obligations as a reporting company under the *Securities Exchange Act of 1934*. These expenses will consist primarily of professional fees relating to the preparation of Madison's financial statements and completing its annual report, quarterly report, and current report filings with the SEC.

As at December 31, 2013, Madison had cash of $9,941 and a working capital deficit of $178,472. Accordingly, Madison will require additional financing in the amount of $216,531 in order to fund its obligations as a reporting company under the *Securities Act of 1934* and its general and administrative expenses for the next 12 months.

During the 12 month period following the date of this annual report, management anticipates that Madison will not generate any revenue. Accordingly, Madison will be required to obtain additional financing in order to continue its plan of operations. Management believes that debt financing will not be an alternative for funding Madison's plan of operations as it does not have tangible assets to secure any debt financing. Rather, management anticipates that additional funding will be in the form of equity financing from the sale of Madison's Common Stock. However, Madison does not have any financing arranged and cannot provide investors with any assurance that it will be able to raise sufficient funding from the sale of its Common Stock to fund its plan of operations. In the absence of such financing, Madison will not be able to acquire any interest in a new property and its business plan will fail. Even if Madison is successful in obtaining equity financing and acquire an interest in a new property, additional exploration property will be required before a determination as to whether commercially exploitable mineralization or quantities of oil or gas present. If Madison does not continue to obtain additional financing, it will be forced to abandon its business and plan of operations.

Risk Factors

An investment in Madison's Common Stock involves a number of very significant risks. Prospective investors should refer to all the risk factors disclosed in Madison's Form 10-KSB filed on April 15, 2009.

Financial Condition

As at December 31, 2013, Madison had a cash balance of $9,941. Management does not anticipate generating any revenue for the foreseeable future. When additional funds become required, the additional funding will come from equity financing from the sale of Madison's Common Stock. If Madison is successful in completing an equity financing, existing shareholders will experience dilution of their interest in Madison. Madison does not have any financing arranged and Madison cannot provide investors with any assurance that Madison will be able to raise sufficient funding from the sale of its Common Stock. In the absence of such financing, Madison's business will fail.

Based on the nature of Madison's business, management anticipates incurring operating losses in the foreseeable future. Management bases this expectation, in part, on the fact that very few mineral claims in the exploration stage ultimately develop into producing, profitable mines. Madison's future financial results are also uncertain due to a number of factors, some of which are outside its control. These factors include, but are not limited to:

Madison's ability to raise additional funding;

the market price for minerals;

the results of Madison's proposed exploration programs on its exploration mineral properties; and

Madison's ability to find joint venture partners for the development of its exploration mineral properties.

Due to Madison's lack of operating history and present inability to generate revenues, Madison's auditors have stated their opinion that there currently exists a substantial doubt about Madison's ability to continue as a going concern. Even if Madison acquires a mineral or oil and gas property and raises the necessary capital to conduct an exploration program, and it is successful in identifying a mineral deposit, Madison will have to spend substantial funds on further drilling and engineering studies before it will know if it has a commercially viable mineral deposit or reserve.

Functional Currency

Madison's functional currency is the United States dollar. Madison has determined that its functional currency is the United States dollar for the following reasons:

Madison's current and future financings are and will be in United States dollars;

Madison maintains a majority of its cash holdings in United States dollars;

a majority of Madison's administrative expenses are undertaken in United States dollars; and

all cash flows are generated in United States dollars.

Exploration Expenses – Canadian GAAP vs. US GAAP

Under Canadian GAAP, mineral properties including exploration, development and acquisition costs, may be carried at cost and charged to operations if the properties are abandoned or impaired. Under US GAAP, all expenditures relating to mineral interests prior to the completion of a definitive feasibility study, which establishes proven and probable reserves, must be expensed as incurred. Once a final feasibility study has been completed, additional costs incurred to bring a mine into production are capitalized as development costs. Madison's audited financial statements use US GAAP.

Liquidity and Capital Resources

As of December 31, 2013, Madison had total assets of $9,941, and a working capital deficit of $$178,472, compared with a working capital deficit of $165,774 as of December 31, 2012. The increase in the working capital deficit was primarily due to an increase in notes payable and an increase in convertible notes payable. The assets consisted of $9,941 in cash and the liabilities consisted of $31,842 in accounts payable ($32,390 in 2012), $80,310 in notes payable and accrued interest ($79,542 in 2012), $76,000 in convertible notes payable ($57,250 in 2012), and $261 due to a related party.

There are no assurances that Madison will be able to achieve further sales of its Common Stock or any other form of additional financing. If Madison is unable to achieve the financing necessary to continue its plan of operations, then Madison will not be able to continue its exploration programs and its business will fail.

Net Cash Used in Operating Activities

For the fiscal year ended December 31, 2013, net cash used in operating activities increased to $22,166 compared with $27,684 for the same period in the previous fiscal year. The use of cash was primarily due to a net loss of $40,368, less a non cash interest on the convertible debt of $10,750, and an decrease of $548 in accounts payable.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was $nil for the fiscal year ended December 31, 2013 as compared with cash flow from investing activities of $nil for the same period in the previous fiscal year.

Net Cash Provided by Financing Activities

Net cash flows provided by financing activities decreased to $25,468 for the fiscal year ended December 31, 2013 as compared with financing activities of $29,348 for the same period in the previous fiscal year. The net cash provided by financing activities was due to the proceeds from notes payable.

Results of Operation for the Period Ended December 31, 2013

Madison has had $144,000 in operating revenues since its inception on June 15, 1998, through to December 31, 2013, but no revenues for the past two fiscal years. Madison’s activities have been financed from the proceeds of share subscriptions and proceeds from notes payable. From its inception, on June 15, 1998, to December 31, 2013 Madison has raised a total of $113,020 from private offerings of its Common Stock.

References to the discussion below to fiscal 2013 are to Madison’s fiscal year ended on December 31, 2013. References to fiscal 2012 are to Madison’s fiscal year ended December 31, 2012.

	For the Year Ended December 31, 2013 $	For the Year Ended December 31, 2012 $	Accumulated from June 15, 1998 (Date of Inception) to December 31, 2013 $
	(Audited)	(Audited)	(Audited)
Revenue	–	–	$ 144,000
Operating expenses			
Exploration and Development	–	–	109,040
General and administrative	18,179	30,607	285,974
Other expense – interest	(22,189)	(21,999)	(107,546)
Net income (loss)	(40.368)	(52,606)	(358,560)
Translation gain (loss)	2,670	(857)	(5,814)
Total comprehensive loss	(37,698)	(53,463)	(364,374)

Exploration and Development

Exploration and development expenses incurred since inception were attributable to the payments made to maintain title to Madison's mineral claims.

General and Administrative

General and administrative expenses are the general office and operational expenses of Madison. They include bank charges, filing and transfer agent fees, website costs, and rent.

Off-Balance Sheet Arrangements

Madison has no off-balance sheet arrangements including arrangements that would affect its liquidity, capital resources, market risk support and credit risk support or other benefits.

Material Commitments for Capital Expenditures

Madison had no contingencies or long-term commitments at December 31, 2013.

Tabular Disclosure of Contractual Obligations

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Critical Accounting Policies

Madison's financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Management believes that understanding the basis and nature of the estimates and assumptions involved with the following aspects of Madison's financial statements is critical to an understanding of Madison's financial statements.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses in the reporting period. Madison regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. Madison bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by Madison may differ materially and adversely from Madison's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Fair Value Measurements

Madison follows FASB ASC 820, "*Fair Value Measurements and Disclosures*", for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This new accounting standard establishes a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. Madison defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, Madison considers the principal or most advantageous market in which Madison would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk. Madison has adopted FASB ASC 825, "*Financial Instruments*", which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. Madison has not elected the fair value option for any eligible financial instruments.

Impairment of Long-Lived Assets

Impairment losses on long-lived assets, such as mining claims, are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

Consolidated Financial Statements

December 31, 2013

(Audited)

Contents

K. R. Margetson Ltd.
Chartered **A**ccountant

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders:

Madison Explorations, Inc.

We have audited the accompanying consolidated balance sheets of Madison Explorations, Inc. (an Exploration Stage Enterprise) as of December 31, 2013 and 2011 and the related statements of operations and comprehensive loss, stockholders' equity (deficiency) and cash flows for the years ended December 31, 2013 and 2011 and for the period from inception, June 15, 1998, to December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the period from date of inception (June 15, 1998) to December 31, 2007. That period was audited by other auditors, whose report dated March 25, 2008, expressed an unqualified opinion on those statements.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, these financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and 2011 and the results of its operations and changes in equity (deficiency) and cash flows for the years ended December 31, 2013 and 2011 and for the period from date of inception (June 15, 1998) to December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared using accounting principles generally accepted in the Unites States of America assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company is an exploration stage enterprise and has yet to reach profitable levels of operation, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to their planned financing and other matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

	"K R. Margetson Ltd."
North Vancouver, Canada	Chartered Accountant
March 28, 2014	

210, 905 West Pender Street	Tel: 604-641-4450
Vancouver BC	Fax: 1-877-874-9583
Canada	

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

Consolidated Balance Sheets

	December 31, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash	$9,941	$3,969
Total Assets	$9,941	$3,969
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$31,842	$32,390
Notes Payable and accrued interest - Note 3	80,310	79,542
Convertible notes payable - Note 6	76,000	57,250
Related party advance - Note 4	261	561
TOTAL LIABILITIES	188,413	169,743
STOCKHOLDERS' DEFICIT		
Common Stock - Note 5 Par Value:$0.0001 Authorized 500,000,000 shares Issued and outstanding: 113,020,000 shares	113,020	113,020
Additional Paid in Capital	72,882	47,882
Accumulated other comprehensive loss	(5,814)	(8,484)
Accumulated deficit during exploration stage	(358,560)	(318,192)
Total stockholders' deficiency	(178,472)	(165,774)
Total liabilities and stockholders' deficiency	$9,941	$3,969

Going Concern – Note 2

See Accompanying Notes to Consolidated Financial Statements.

F-1

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

Consolidated Statements of Operations AND COMPREHENSIVE LOSS

	For the year ended December 31, 2013	**For the year ended December 31, 2012**	**June 15,1998 (inception) to December 31, 2013**
Revenues	$ -	$ -	$ 144,000
Operating expenses			
Exploration and development	-	-	109,040
General and administrative	18,179	30,607	285,973
	18,179	30,607	395,013
Income (loss) before other expense	(18,179)	(30,607)	(251,013)
Other expense - interest	(22,189)	(21,999)	(107,547)
Net loss	(40,368)	(52,606)	(358,560)
Other Comprehensive income (loss)			
Translation gain (loss)	2,670	(857)	(5,814)
Total comprehensive loss	$ (37,698)	$ (53,463)	$ (364,374)
Net loss per share -Basic and diluted	$ (0.000)	$ (0.000)	
Average number of shares of common stock outstanding	113,020,000	113,020,000	

See Accompanying Notes to Consolidated Financial Statements.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

Consolidated StatementS of stockholders' equity (DEFICIEncy)

	Common Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit Accumulated During the Exploration Stage	Total
Balance, June 15, 1998 (Inception)	-	-	-	-	-	-
Issuance of common stock	53,750,000	$ 53,750	$ (53,320)	$ -	$ -	$ 430
Net loss and comprehensive loss		-	-	-	-	-
Balance, December 31, 1999	53,750,000	53,750	(53,320)	-	-	430
Net loss and comprehensive loss		-	-	-	-	-
Balance, December 31, 2000	53,750,000	53,750	(53,320)	-	-	430
Net loss and comprehensive loss		-	-	-	-	-
Balance, December 31, 2001	53,750,000	53,750	(53,320)	-	-	430
Net loss and comprehensive loss		-	-	-	-	-
Balance, December 31, 2002	53,750,000	53,750	(53,320)	-	-	430
Net loss and comprehensive loss		-	-	-	-	-
Balance, December 31, 2003	53,750,000	53,750	(53,320)	-	-	430
Balance, December 31, 2003	53,750,000	53,750	(53,320)	-	-	430
Issuance of common stock	59,070,000	59,070	(58,598)	-	-	472
Capital contribution		-	5,000	-	-	5,000
Foreign currency adjustments		-	-	(2,554)	-	(2,554)
Net loss		-	-	-	(49,088)	(49,088)
Balance, December 31, 2004	112,820,000	112,820	(106,918)	(2,554)	(49,088)	(45,740)
Foreign currency adjustments		-	-	(444)	-	(444)

Net loss		-	-	-	(48,720)	(48,720)
Balance, December 31, 2005	112,820,000	112,820	(106,918)	(2,998)	(97,808)	(94,904)
Issuance of common stock	200,000	200	49,800	-	-	50,000
Foreign currency adjustments		-	-	(1,297)	-	(1,297)
Net loss		-	-	-	(38,511)	(38,511)
Balance, December 31, 2006	113,020,000	113,020	(57,118)	(4,295)	(136,319)	(84,712)
Foreign currency adjustments		-	-	(3,445)	-	(3,445)
Net loss		-	-	-	24,651	24,651
Balance, December 31, 2007	113,020,000	113,020	(57,118)	(7,740)	(111,668)	(63,506)
Foreign currency adjustments		-	-	5,639	-	5,639
Convertible debt - Note 8		-	40,000	-	-	40,000
Net loss		-	-	-	(29,696)	(29,696)
Balance, December 31, 2008	113,020,000	113,020	(17,118)	(2,101)	(141,364)	(47,563)
Foreign currency adjustments		-	-	(4,578)	-	(4,578)
Net Loss		-	-	-	(37,798)	(37,798)
Balance, December 31, 2009	113,020,000	113,020	(17,118)	(6,679)	(179,162)	(89,939)
Balance, December 31, 2009	113,020,000	113,020	(17,118)	(6,679)	(179,162)	(89,939)
Foreign currency adjustments		-	-	(1,716)	-	(1,716)
Convertible debt - Note 8		-	20,000	-	-	20,000
Net Loss		-	-	-	(37,816)	(37,816)
Balance December 31, 2010	113,020,000	113,020	2,882	(8,395)	(216,978)	(109,471)
Foreign currency adjustments		-	-	768	-	768
Convertible debt - Note 8		-	20,000	-	-	20,000
Net Loss		-	-	-	(48,608)	(48,608)
Balance December 31, 2011	113,020,000	113,020	22,882	(7,627)	(265,586)	(137,311)
Foreign currency adjustments		-	-	(857)	-	(857)
Convertible debt - Note 8		-	25,000	-	-	25,000
Net Loss, December 31,2012		-	-	-	(52,606)	(52,606)
Balance December 31, 2012	113,020,000	113,020	47,882	(8,484)	(318,192)	(165,774)
Foreign currency adjustments		-	-	2,670	-	2,670
Convertible debt - Note 8		-	25,000	-	-	25,000
Net Loss, December 31, 2013		-	-	-	(40,368)	(40,368)
Balance December 31, 2013	113,020,000	$113,020	$72,882	$ (5,814)	$ (358,560)	$(178,472)

See Accompanying Notes to Consolidated Financial Statements

F-3

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

Consolidated StatementS of cash flows

	For the year ended December 31, 2013	For the year ended December 31, 2012	June 15,1998 (inception) to December 31, 2013
Cash Flows from operating activities:			
Net loss	$ (40,368)	$ (52,606)	$ (358,560)
Amortization of convertible debt discount recorded as interest	18,750	18,500	76,000
Adjustments to reconcile net loss to cash used in operating activities			
Changes assets and liabilities			
Accounts payable and accruals	(548)	6,422	31,842
Net cash used in operating activities	(22,166)	(27,684)	(250,718)
Cash Flows From Investing Activities			
Net cash provided (used in) investing activities	-	-	-
	-	-	-
Cash Flows from financing activities:			
Issuance of common stock	-	-	113,020
Capital contribution	-	-	(57,118)
Notes payable	768	4,348	80,310
Proceeds of convertible notes payable	25,000	25,000	130,000
Related Party advances	(300)	-	261
Net Cash provided by (used in) financing activities	25,468	29,348	266,473
Effect of foreign currency translation on cash and cash equivalents	2,670	(857)	(5,814)
Net increase (decrease) in cash	5,972	807	9,941
Cash, beginning of period	3,969	3,162	-
Cash, end of period	$ 9,941	$ 3,969	$ 9,941
SUPPLEMENTAL DISCLOSURE			
Interest	$ 22,189	$ 21,999	$ 107,547

Taxes paid	$ -	$ -	$ -

See Accompanying Notes to Consolidated Financial Statements

F-4

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 1 Nature and Continuance of Operations

The Company was incorporated on June 15, 1998 in the State of Nevada, USA and the Company's common shares are publicly traded on the OTC Bulletin Board.

The Company is in the business of diamond exploration. Management plans to further evaluate, develop and exploit their interests in diamond mineral properties.

These consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2013, the Company had not yet achieved profitable operations, has accumulated losses of $358,560 since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances, however there is no assurance of additional funding being available.

Note 2 Summary of Significant Accounting Policies

a) Year end

The Company has elected a December 31st fiscal year end.

b) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at December 31, 2013, the Company did not have any cash equivalents (2012 – $nil), and $0 was deposited in accounts that were federally insured (2012 - $53).

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 2 Summary of Significant Accounting Policies - continued

c) Revenue Recognition

The Company recognizes revenue when a contract is in place, minerals are delivered to the purchaser and collectability is reasonably assured.

d) Stock-Based Compensation

The Company follows the guideline under FASB ASC Topic 718 Compensation-Stock Compensation for all stock based compensation plans, including employee stock options, restricted stock, employee stock purchase plans and stock appreciation rights. Stock compensation expenses are to be recorded using the fair value method.

e) Basic and Diluted Net Income (Loss) per Share

The Company reports basic loss per share in accordance FASB ASC Topic 260, “Earnings per share”. Basic net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share on the potential exercise of the equity-based financial instruments is not presented where anti-dilutive.

f) Comprehensive Income

In accordance with FASB ASC Topic 220 “Comprehensive Income,” comprehensive income consists of net income and other gains and losses affecting stockholder’s equity that are excluded from net income, such as unrealized gains and losses on investments available for sale, foreign currency translation gains and losses and minimum pension liability.

g) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management’s best knowledge of current events and actions the Company may undertake in the future, actual results may ultimately differ from the estimates. Management believes such estimates to be reasonable.

F-6

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 2 Summary of Significant Accounting Policies - continued

h) Fair Value Measurements

The Company follows FASB ASC 820, "*Fair Value Measurements and Disclosures*", for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This new accounting standard establishes a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk. The Company has adopted FASB ASC 825, "*Financial Instruments",* which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. The Company has not elected the fair value option for any eligible financial instruments.

i) Financial Instruments

Fair Value

The fair value of the convertible notes payable is based on their beneficial conversion feature at the time of commitment, which requires allocation of the instrument between the host debt and the embedded equity component. Based on the intrinsic value of the conversion feature, the total value of the instruments was allocated to the equity component and included in additional paid-in capital. The balance of nil was allocated to the host debt.

The resulting discounts are being amortized to income over 60 months.

Risks:

Financial instruments that potentially subject the Company to credit risk consist principally of cash. Management does not believe the Company is exposed to significant credit risk.

Management, as well, does not believe the Company is exposed to significant interest rate risks during the period presented in these financial statements.

The accompanying financial statements do not include any adjustments that might result from the eventual outcome of the risks and uncertainties described above.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 2 **Summary of Significant Accounting Policies - continued**

j) Income Taxes

The Company accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company’s financial statements or tax returns. In estimating future tax consequences, all expected future events other than enactment of changes in the tax laws or rates are considered.

Due to the uncertainty regarding the Company’s future profitability, the future tax benefits of its losses have been fully reserved.

k) Impairment of Long-Lived Assets

Impairment losses on long-lived assets, such as mining claims, are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

l) Foreign Currency Translation and Transactions

The Company’s functional currency is US dollars. Foreign currency balances are translated into US dollars as follows:

Monetary assets and liabilities are translated at the period-end exchange rate. Non-monetary assets are translated at the rate of exchange in effect at their acquisition, unless such assets are carried at market or nominal value, in which case they are translated at the period-end exchange rate. Revenue and expense items are translated at the average exchange rate for the period. Foreign exchange gains and losses in the period are included in operations

The functional currency of the wholly owned subsidiary is Canadian dollars. The assets and liabilities arising from these operations are translated at current exchange rates and related revenues and expenses at the exchange rates in effect at the time the revenue or expense is incurred. Resulting translation adjustments, if material, are accumulated as a separate component of accumulated other comprehensive income in the statement of stockholders' deficit while foreign currency transaction gains and losses are included in operations.

m) Mining Costs

Exploration and evaluation costs are expensed as incurred. Management's decision to develop or mine a property is based on an assessment of the viability of the property and the availability of financing. The Company will capitalize mining exploration and other related costs attributable to reserves when a definitive feasibility study establishes proven and probable reserves. Capitalized mining costs will be expensed using the unit of production method and will also be subject to an impairment assessment.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 2 Summary of Significant Accounting Policies - continued

n) Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary, Scout Resources Inc. All significant inter-company balances and transactions have been eliminated.

o) Derivative Instruments

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities – Deferral of the Effective Date of FASB No. 133", SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities", and SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities", which is effective for the Company as of its inception. These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. They require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change. The Company has not entered into derivative contracts to hedge existing risks or for speculative purposes.

p) Recent Accounting Pronouncements

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

Note 3 **Notes Payable**

The Company has two notes payable to Paleface Holdings Inc. Each note is unsecured and payable on demand.

a) $25,000 note with annual interest payable at 8%.

As at December 31, 2013, accrued interest on the note was $17,797 (December 31, 2012 - $15,797). The note payable balance including accrued interest was $42,797 as at December 31, 2013 (December 31, 2012 - $40,797). Interest on the debt for each of the years ended December 31 was $2,000.

b) $26,423 ($30,000 CDN) with annual interest payable at 5%

As at December 3, 2013, accrued interest on the note was $11,090 (December 31, 2012 - $7,839). The note payable balance including accrued interest was $37,513 as at December 31, 2013 (December 31, 2012 - $38,745). Interest on debt for the year ended December 31 was $1,439 in 2013 and $1,499 in 2012.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 4 Related Party Advance

In 2008 the President advanced the Company $561 repayable without interest or any other terms. The unpaid balance as at December 31, 2013 is $261. There were no related party transactions in the year ended December 31, 2013.

Note 5 Common Stock

On June 15, 1998 the Company authorized and issued 53,750,000 shares of its common stock in consideration of $430 in cash. ($.000008 per share.)

On June 7, 2004 the Company issued 59,070,000 in consideration of $472 in cash. ($.000008 per share.)

On June 14, 2001 the Company approved a forward stock split of 5,000:1. These financial statements have been retroactively adjusted to effect this split.

On March 30, 2006 the Company entered into a private placement agreement whereby the Company issued 200,000 Regulation-S shares in exchange for $50,000. ($.25 per share)

There are no shares subject to warrants, options or other agreements as December 31, 2013.

Note 6 Convertible Note Payable

There are six convertible notes payable. The notes are non-interest bearing, unsecured and payable on demand. At any time prior to repayment any portion or the entire note may be converted into common stock at the discretion of the holder on the basis of $0.01 of debt to 1 share. The effect that conversion would have on earnings per share has not been disclosed due to the current anti-dilutive effect

The balance of the first convertible note payable is as follows:

	Dec 31, 2013	Dec 31, 2012
Balance - December 31		
Proceeds from promissory note	$40,000	$40,000
Value allocated to additional paid-in capital	40,000	40,000
Balance allocated to convertible note payable	-	-
Amortized discount	40,000	38,000
Balance, convertible note payable	$40,000	$38,000

The total discount of $40,000 was amortized over 5 years starting April, 2008. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013, $2,000 was recorded as interest expense. For the twelve months ended December 31, 2012 $8,000 was recorded as interest expense. As at December 31, 2013, the unamortized discount is $Nil.

F-10

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 6 Convertible Note Payable - continued

The balance of the second convertible note is as follows:

	2013	2012
Balance - December 31		
Proceeds from promissory note	$20,000	$20,000
Value allocated to additional paid-in capital	20,000	20,000
Balance allocated to convertible note payable	-	-
Amortized discount	14,000	10,000
Balance, convertible note payable	$14,000	$10,000

The total discount of $20,000 is being amortized over 5 years starting June 2010. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013 and 2012, $4,000 was recorded as interest expense. As at December 31, 2013, the unamortized discount is $6,000.

The balance of the third convertible note payable is as follows:

	2013	2012
Balance - December 31		
Proceeds from promissory note	$10,000	$10,000
Value allocated to additional paid-in capital	10,000	10,000
Balance allocated to convertible note payable	-	-
Amortized discount	5,500	3,500
Balance, convertible note payable	$5,500	$3,500

The total discount of $10,000 is being amortized over 5 years starting April, 2011. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013 and 2012, $2,000 was recorded as interest expense. As at December 31, 2013, the unamortized discount is $4,500.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 6 Convertible Note Payable - continued

The balance of the fourth convertible note payable is as follows:

	2013	2012
Balance - December 31		
Proceeds from promissory note	$10,000	$10,000
Value allocated to additional paid-in capital	10,000	10,000
Balance allocated to convertible note payable	-	-
Amortized discount	5,250	3,250
Balance, convertible note payable	$5,250	$3,250

The total discount of $10,000 is being amortized over 5 years starting May, 2011. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013 and 2012, $2,000 was recorded as interest expense. As at December 31, 2013, the unamortized discount is $4,750.

The balance of the fifth convertible note payable is as follows:

	2013	2012
Balance - December 31		
Proceeds from promissory note	$25,000	$25,000
Value allocated to additional paid-in capital	25,000	25,000
Balance allocated to convertible note payable	-	-
Amortized discount	7,500	2,500
Balance, convertible note payable	$7,500	$2,500

The total discount of $25,000 will be amortized over 5 years starting July, 2012. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013, $5,000 was recorded as interest expense and $2,500 was recorded as interest expenses for December 31, 2012. As at December 31, 2013 the unamortized discount is $17,500.

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 6 Convertible Note Payable - continued

The balance of the sixth convertible note payable at is as follows:

	2013	2012
Balance - December 31		
Proceeds from promissory note	$25,000	$ -
Value allocated to additional paid-in capital	25,000	-
Balance allocated to convertible note payable		-
Amortized discount	3,750	-
Balance, convertible note payable	$3,750	$ -

The total discount of $25,000 will be amortized over 5 years starting April, 2013. Accordingly, the annual interest rate is 20% and for the twelve months ended December 31, 2013, $3,750 was recorded as interest expense. As at December 31, 2013 the unamortized discount is $22,250.

Note 7 Income Taxes

Income tax recovery differs from that which would be expected from applying the effective tax rates to the net income (loss) as follows:

	December 31, 2013	December 31, 2012	Cumulative to December 31, 2013
Net income (loss) for the period	$(40,368)	$(52,606)	$(318,192)

Statutory and effective tax rates	25.8 %	25.0 %	26.0 %
Income taxes expenses (recovery) at the effective rate	$ (10,695)	$ (13,152)	$ (70,380)
Effect of permanent differences	4,829	4,625	14,312
Effect of changes in income tax rate	(2,664)	3,403	-
Change in valuation allowance	8230	5,124	65,236
Corporate income tax expense (recovery) and corporate income tax Liability (asset)	$ -	$ -	$ -

F-13

MADISON EXPLORATIONS, INC.

(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Note 7 Income Taxes – Continued

As at December 31, 2013 the tax effect of the temporary timing differences that give rise to significant components of deferred income tax asset are noted below. A valuation allowance has been recorded as management believes it is more likely than not that the deferred income tax asset will not be realized.

	December 31, 2013	December 31, 2012	December 31, 2011
Tax loss carried forward	$282,560	$260,942	$226,836
Deferred tax assets	$73,466	$65,236	$60,112
Valuation allowance	(73,466)	(65,236)	(60,112)
Deferred taxes recognized	$-	$-	$-

The tax losses will expire between 2015 and 2033.

F-14

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There are no changes in and disagreements with Madison's accountants on accounting and financial disclosure. Madison's Independent Registered Public Accounting Firm since January 31, 2009 has been K. R. Margetson Ltd, Chartered Accountants, 210, 905 West Pender Street, Vancouver BC V6C 1L6, Canada.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

In connection with the preparation of this annual report on Form 10-K/A, an evaluation was carried out by Madison's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of Madison's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")) as of December 31, 2013. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, Madison's management concluded, as of the end of the period covered by this report, that Madison's disclosure controls and procedures were not effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the SEC rules and forms and that such information was accumulated or communicated to management to allow timely decisions regarding required disclosure. In particular, Madison has identified material weaknesses in internal control over financial reporting, as discussed below.

Management's Report on Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404 A. Madison's internal control over financial reporting is a process designed under the supervision of Madison's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Madison's financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of Madison's assets;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the Board of Directors; and

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Madison's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control –Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). As a result of this assessment, management identified material weaknesses in internal control over financial reporting.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Madison's annual or interim financial statements will not be prevented or detected on a timely basis.

The matters involving internal controls and procedures that management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on Madison's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by Madison's Chief Financial Officer in connection with the audit of its financial statements as of December 31, 2013 and communicated the matters to management.

As a result of the material weakness in internal control over financial reporting described above, management has concluded that, as of December 31, 2013, Madison's internal control over financial reporting was not effective based on the criteria in *Internal Control – Integrated Framework* issued by COSO.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on Madison's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on Madison's board of directors caused and continues to cause an ineffective oversight in the establishment and monitoring of the required internal controls over financial reporting.

Madison is committed to improving its financial organization. As part of this commitment and when funds are available, Madison will create a position to Madison to segregate duties consistent with control objectives and will increase its personnel resources and technical accounting expertise within the accounting function by: (i) appointing one or more outside directors to its board of directors who will also be appointed to the audit committee of Madison resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls over financial reporting; and (ii) preparing and implementing sufficient written policies and checklists that will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who will also be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on Madison's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses: (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result proper segregation of duties and provide more checks and balances within the department. Additional personnel will also provide the cross training needed to support Madison if personnel turn-over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues Madison may encounter in the future.

Management will continue to monitor and evaluate the effectiveness of Madison's internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Madison's independent auditors have not issued an attestation report on management's assessment of Madison's internal control over financial reporting. As a result, this annual report does not include an attestation report of Madison's independent registered public accounting firm regarding internal control over financial reporting. Madison was not required to have, nor has Madison, engaged its independent registered public accounting firm to perform an audit of internal control over financial reporting pursuant to the temporary rules of the Securities and Exchange Commission that permit Madison to provide only management's report in this annual report.

Changes in Internal Controls

There were no changes in Madison's internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended December 31, 2013, that materially affected, or are reasonably likely to materially affect, Madison's internal control over financial reporting.

Item 9B. Other Information

During the fourth quarter of the fiscal year covered by this Form 10-K/A, Madison reported all information that was required to be disclosed in a report on Form 8-K.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

(a) Identify Directors and Executive Officers

Each director of Madison holds office until (i) the next annual meeting of the stockholders, (ii) his successor has been elected and qualified, or (iii) the director resigns.

Madison's management team is listed below.

Officer's Name	**Madison Explorations, Inc.**	**Scout Resources, Inc.**
Joseph Gallo	Director and President, CEO, CFO, Treasurer, Corporate Secretary	Director and President

Joseph Gallo Mr. Gallo (54 years old) has been a director and the president of Madison since June 2007 and the CFO, treasurer, and corporate secretary of Madison since September 2011. Mr. Gallo developed his managerial skills while moving up the store managerial ranks with Canada Safeway, Ltd., starting as a clerk in 1977, through service as a Team Leader and becoming an Assistant Store Manager and Store Closer, a position which he held until his resignation in 2006. Since 2006, he has devoted his time to developing his residential construction and rehabilitation business (d/b/a "Solid Construction") that he founded and has run since 1992. In 1986, Mr. Gallo founded Jovic Plasticfacture, to which he assigned the patent for the bicycle brake light that he had invented that incorporated microprocessor technology ("speed indicating light mechanism"). The product was voted the most innovative product of the year by the Vancouver Design Group, was awarded two governmental grants, and the company commercialized the product until 1991. Mr. Gallo's past experience includes the staking of mineral exploration properties for companies such as US Diamonds Corporation and Atlas Corporation.

(b) Identify Significant Employees

Madison has no significant employees other than the sole director and officer of Madison.

(c) Family Relationships

There are no family relationships among the directors, executive officers or persons nominated or chosen by Madison to become directors or executive officers.

(d) Involvement in Certain Legal Proceedings

(1) No bankruptcy petition has been filed by or against any business of which any director was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.

(2) No director has been convicted in a criminal proceeding and is not subject to a pending criminal proceeding (excluding traffic violations and other minor offences).

(3) No director has been subject to any order, judgement, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities.

(4) No director has been found by a court of competent jurisdiction (in a civil action), the Securities Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, that has not been reversed, suspended, or vacated.

(e) Compliance with Section 16(a) of the Exchange Act.

Section 16(a) of the Security Exchange Act of 1934 requires directors, executive officers and 10% or greater shareholders of Madison to file with the Securities and Exchange Commission initial reports of ownership (Form 3) and reports of changes in ownership of equity securities of the Company (Form 4 and Form 5) and to provide copies of all such Forms as filed to Madison. Based solely on Madison's review of the copies of these forms received by it or representations from certain reporting persons, management believes that SEC beneficial ownership reporting requirements for fiscal 2012 were met.

(f) Nomination Procedure for Directors

Madison does not have a standing nominating committee; recommendations for candidates to stand for election as directors are made by the board of directors. Madison has not adopted a policy that permits shareholders to recommend candidates for election as directors or a process for shareholders to send communications to the board of directors.

(g) Audit Committee Financial Expert

Madison has no financial expert. Management believes the cost related to retaining a financial expert at this time is prohibitive. Madison's Board of Directors has determined that it does not presently need an audit committee financial expert on the Board of Directors to carry out the duties of the Audit Committee. Madison's Board of Directors has determined that the cost of hiring a financial expert to act as a director of Madison and to be a member of the Audit Committee or otherwise perform Audit Committee functions outweighs the benefits of having a financial expert on the Audit Committee.

(h) Identification of Audit Committee

Madison does not have a separately-designated standing audit committee. Rather, Madison's entire board of directors perform the required functions of an audit committee. Currently, Joseph Gallo is the only member of Madison's audit committee, but he does not meet Madison's independent requirements for an audit committee member. See "Item 12. (c) Director independence" below for more information on independence.

Madison's audit committee is responsible for: (1) selection and oversight of Madison's independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by Madison's employees of concerns regarding accounting and auditing matters; (4) engaging outside advisors; and, (5) funding for the outside auditor and any outside advisors engaged by the audit committee.

As of December 31, 2013, Madison did not have a written audit committee charter or similar document.

(i) Code of Ethics

Madison has adopted a financial code of ethics that applies to all its executive officers and employees, including its CEO and CFO. See Exhibit 14 – Code of Ethics for more information. Madison undertakes to provide any person with a copy of its financial code of ethics free of charge. Please contact Madison at (801) 326-0110to request a copy of Madison's financial code of ethics. Management believes Madison's financial code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Item 11. Executive Compensation.

Madison has paid no compensation to its named executive officers during its fiscal year ended December 31, 2013.

summary compensation table

Name and principal position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan ($) (g)	Non-qualified Deferred Compensation Earnings ($) (h)	All other compensation ($) (i)	Total ($) (j)
Joseph Gallo									
President	2013	nil	nil	nil	Nil	nil	nil	nil	nil
June 2007 – present	2012	nil	nil	nil	nil	nil	nil	nil	nil
Secretary/Treasurer	2011	nil	nil	nil	nil	nil	nil	nil	nil
Sep 2011 - present									

Since Madison's inception, no stock options, stock appreciation rights, or long-term incentive plans have been granted, exercised or repriced.

Currently, there are no arrangements between Madison and any of its directors whereby such directors are compensated for any services provided as directors.

There are no employment agreements between Madison and any named executive officer, and there are no employment agreements or other compensating plans or arrangements with regard to any named executive officer which provide for specific compensation in the event of resignation, retirement, other termination of employment or from a change of control of Madison or from a change in a named executive officer's responsibilities following a change in control.

Item 12. Security Ownership of Certain Beneficial Holders and Management and Related Stockholder Matters.

(a) **Security Ownership of Certain Beneficial Owners (more than 5%)**

(1) Title of Class	(2) Name and Address of Beneficial Owner	**(3) Amount and Nature of Beneficial Owner** [1]	**(4) Percent of Class** [2]	
Common Stock	**Joseph Gallo** 4448 Patterdale Street North Vancouver, British Columbia V7R 4L8 Canada	30,885,000	27.3	%
Common Stock	**Steven Cozine** 701-1460 Barclay Street Vancouver, British Columbia V6G 1J5 Canada	33,385,000	29.5	%

[1] The listed beneficial owner has no right to acquire any shares within 60 days of the date of this Form 10-K/A from options, warrants, rights, conversion privileges or similar obligations excepted as otherwise noted.

[2] Based on 113,020,000 shares of Common Stock issued and outstanding as of March 7, 2014.

(b) Security Ownership of Management

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount and Nature of Beneficial Owner	**(4) Percent of Class** [1]	
Common Stock	**Joseph Gallo** 4448 Patterdale Street North Vancouver, British Columbia V7R 4L8 Canada	30,885,000	27.3	%
Common Stock	Directors and Executive Officers (as a group)	30,885,000	27.3	%

[1] Based on 113,020,000 shares of Common Stock issued and outstanding as of March 7, 2014.

(c) Changes in Control

Management is not aware of any arrangement that may result in a change in control of Madison.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

(a) Transactions with Related Persons

Since the beginning of Madison’s last fiscal year, no director, executive officer, security holder, or any immediate family of such director, executive officer, or security holder has had any direct or indirect material interest in any transaction or currently proposed transaction, which Madison was or is to be a participant, that exceeded the lesser of (1) $120,000 or (2) one percent of the average of Madison’s total assets at year-end for the last three completed fiscal years.

(b) Promoters and control persons

From July 2004 until June 2007, Kevin Stunder and Joel Haskins were promoters of Madison's business. From June 2007 until July 2011, Joseph Gallo and Steven Cozine were promoters of Madison's business. From July 2011 until present Joseph Gallo has been the promoter of Madison's business None of these promoters have received anything of value from Madison nor is any person entitled to receive anything of value from Madison for services provided as a promoter of the business of Madison.

(c) Director independence

Madison's board of directors currently consists of Joseph Gallo. Pursuant to Item 407(a)(1)(ii) of Regulation S-K of the Securities Act, Madison's board of directors has adopted the definition of "independent director" as set forth in Rule 4200(a)(15) of the NASDAQ Manual. In summary, an "independent director" means a person other than an executive officer or employee of Madison or any other individual having a relationship which, in the opinion of Madison's board of directors, would interfere with the exercise of independent judgement in carrying out the responsibilities of a director, and includes any director who accepted any compensation from Madison in excess of $200,000 during any period of 12 consecutive months with the three past fiscal years. Also, the ownership of Madison's stock will not preclude a director from being independent.

In applying this definition, Madison's board of directors has determined that Mr. Gallo does not qualify as an "independent director" pursuant to Rule 4200(a)(15) of the NASDAQ Manual.

As of the date of the report, Madison did not maintain a separately designated compensation or nominating committee. Madison has also adopted this definition for the independence of the members of its audit committee. Joseph Gallo serves on Madison's audit committee. Madison's board of directors has determined that Mr. Gallo is not "independent" for purposes of Rule 4200(a)(15) of the NASDAQ Manual, applicable to audit, compensation and nominating committee members, and is "independent" for purposes of Section 10A(m)(3) of the Securities Exchange Act.

Item 14. Principal Accounting Fees and Services

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for Madison's audit of annual financial statements and for review of financial statements included in Madison's Form 10-Q's or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2013 - $7,900 – K. R. Margetson Ltd. – Chartered Accountants

2012 - $5,500 – K. R. Margetson Ltd. – Chartered Accountants

(2) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of Madison's financial statements and are not reported in the preceding paragraph:

2013 - $nil – K. R. Margetson Ltd. – Chartered Accountants 2012 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was:

2013 - $nil – K. R. Margetson Ltd. – Chartered Accountants

2012 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(4) All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2013 - $nil – K. R. Margetson Ltd. – Chartered Accountants

2012 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(6) The percentage of hours expended on the principal accountant's engagement to audit Madison's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was nil %.

Item 15. Exhibits, Financial Statement Schedules.

1. Financial Statements

Consolidated financial statements of Madison Explorations, Inc. have been included in Item 8 above.

2. Financial Statement Schedules

All schedules for which provision is made in Regulation S-X are either not required to be included herein under the related instructions or are inapplicable or the related information is included in the footnotes to the applicable financial statement and, therefore, have been omitted from this Item 15.

3. Exhibits

All Exhibits required to be filed with the Form 10-K/A are included in this amended annual report or incorporated by reference to Madison's previous filings with the SEC, which can be found in their entirety at the SEC website at www.sec.gov under SEC File Number 000-51302.

Exhibit	**Description**	Status
3.1	Articles of Incorporation and Certificate of Amendment, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
3.2	By-Laws, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
10.1	Mineral Property Agreement dated June 16, 2004, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
14	Code of Ethics, filed as an exhibit to Madison's 2010 annual report on Form 10-K filed on March 31, 2010, and incorporated herein by reference.	Filed
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	**Included**
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	**Included**
101*	Financial statements from the annual report on Form 10-K of Madison Explorations, Inc. for the year ended December 31, 2013, formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statement of Operations; (iii) the Consolidated Statements of Stockholders' Equity (Deficiency), and (iv) the Consolidated Statements of Cash Flows	**Filed**

*** In accordance with Rule 402 of Regulation S-T, the XBRL ("eXtensible Business Reporting Language") related information is furnished and not deemed filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.**

Signatures

In accordance with the requirements of the Securities Exchange Act of 1934, Madison Explorations, Inc. has caused this report to be signed on its behalf by the undersigned duly authorized person.

Madison Explorations, Inc.

By: ***/s/ Joseph Gallo***
Name: **Joseph Gallo**
Title**: Director and President**

Dated: **June 10, 2014**

Pursuant to the requirements of the Securities Exchange Act of 1934, the following persons on behalf of Madison Explorations, Inc. and in the capacities and on the dates indicated have signed this report below.

Signature	**Title**	**Date**
Joseph Gallo **Joseph Gallo**	President, Chief Executive Officer, Principal Executive Officer, Treasurer, Corporate Secretary, Chief Financial Officer, Principal Financial Officer, and Principal Accounting Officer Member of the Board of Directors	June 10, 2014