



CORPORATE NEWS RELEASE

MADISON GRANT FUND INC. ANNOUNCES ANNUALIZED RETURN ON INVESTMENT (ROI)

For Immediate Release

Toronto, November 9, 2006, - Madison Grant Fund Inc. recently completed its year-end review. As part of the process, Madison Grant asked external accountants to provide us with a comfort letter related to our past funds' performance. Mintz & Partners LLP were mandated to determine our simple average rate of return on investment for funds Madison Grant has exited for investors.

Upon completing their analysis of the Madison Grant Limited Partnership II, Madison Grant Limited Partnership III, Madison Grant Limited Partnership IX, Mintz & Partners calculated **Madison Grant's 3-year annualized ROI to be 28.6%**.

About Madison Grant Fund Inc.:

Madison Grant Fund Inc. is a venture capital investment fund that identifies public and private companies for investors with the objective of obtaining superior returns through the use of flow-through units, which provides tax deductions and capital appreciation on the company.

To find out more about Madison Grant Fund Inc. and their latest offering the Madison Grant Small Cap 2006 Limited Partnership, please contact Peter Charlton at 416-251-3020 pcharlton@madisongrant.com.