

NEWS RELEASE TRANSMITTED BY CCNMATTHEWS

FOR: NFX GOLD INC.

TSX VENTURE SYMBOL: YNX

May 13, 2003

NFX Gold Inc. Closes Financing Toronto: May 13, 2003

TORONTO, ONTARIO--NFX GOLD INC. (the "Corporation") (TSX Venture: YNX) is pleased to announce the completion of a private placement of 2,000,000 common shares at a price of \$0.05 per share for net proceeds of \$100,000.00 (the "Private Placement"). The common shares issued under the Private Placement are subject to a hold period, which expires on May 14, 2004.

Funds from the Private Placement will be used for working capital purposes. The Corporation is involved in the acquisition, exploration and development of mineral resource properties in the Larder Lake Break of Northern Ontario.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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THE CANADIAN VENTURE EXCHANGE INC. HAS NOT IN ANY WAY PASSED UPON THE MERITS OF THE ABOVE TRANSACTIONS AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

INDUSTRY: MNG  
SUBJECT: STK

