

**NFX GOLD INC.
55 Adelaide Street East
Suite 410
Toronto, Ontario
M5C 1K6**

**NFX GOLD INC. CLOSSES FINANCING
TORONTO: September 15, 2003**

NFX GOLD INC. (the "Corporation") (TSX Venture: YNX) is pleased to announce the completion of a private placement of 7,000,000 common shares at a price of \$0.05 per share for net proceeds of \$350,000.00 (the "Private Placement"). The common shares issued under the Private Placement are subject to a hold period, which expires on September 16, 2004.

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

For further information, please contact either Thomas G. Larsen, President and Chief Executive Officer, or Jorge Estepa, Vice-President, Secretary and Treasurer, at: telephone: (416) 360-8006; fax: (416) 361-1333.

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