

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

FOR IMMEDIATE RELEASE

NFX Gold Issues Shares to Satisfy Debt

Toronto: October 14, 2003 - NFX Gold Inc. ("NFX") (TSX Venture Exchange - YNX) announced today that it has issued 250,000 common shares to settle a debt totaling \$45,000 with an arm's length party, Forage Orbit Inc.. The debt settlement agreement will be effected at a share price of \$0.18 per common share. Additionally, NFX wishes to announce that it has agreed to settle a debt totaling \$36,000 with a non-arm's length party DJL Mining Consultants Inc. ("DJL") a corporation controlled by Donald J. Lavigne, a director of NFX. The debt settlement agreement with DJL will be effected at a share price of \$0.18 and will see NFX issue 200,000 common shares. Both of the foregoing share issuances are subject to acceptance by the TSX Venture Exchange Inc. and all necessary regulatory approval. The shares issued in connection with the proposed debt settlement transactions will be subject to a twelve month hold period.

NFX Gold Inc. is involved in the acquisition, exploration and development of minerals resource properties in the Larder Lake Break of Northern Ontario.

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

For further information phone please contact either:

Thomas G. Larsen
President and Chief Executive Officer
NFX Gold Inc.

Tel: (416) 360-8006 or 1 (800) 360-8006
Fax: (416) 361-1333

Jorge Estepa
Vice-President, Secretary and Treasurer
NFX Gold Inc.

Tel : (416) 360-8006 or 1 (800) 360-8006
Fax: (416) 361-1333