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NEWS RELEASE

NFX Gold and Maximus Ventures Jointly Announce \$6 Million Joint Venture Agreement on NFX's Larder Lake Properties, Ontario

Toronto: November 24, 2005 - NFX Gold Inc. ("NFX" or the "Company") (TSX Venture Exchange Inc.: NFX) and Maximus Ventures Ltd. ("Maximus") (TSX Venture Exchange Inc.: MXV) are pleased to announce that they have entered into a letter agreement (the "Agreement") for a \$6 million joint venture (the "Joint Venture") on NFX's Larder Lake properties, located in northeastern Ontario (collectively, the "Larder Lake Property"). The Larder Lake Property consists of the Cheminis, Bear Lake and Fernland properties (collectively 100% NFX owned) and the Barber Larder property (75% NFX owned).

The Agreement, which is subject to regulatory approval, provides Maximus with a right to acquire a 60% interest of NFX's interest in the Larder Lake Property by expending \$6 million on exploration (the "Expenditures") on the Larder Lake Property in the following increments:

- (i) \$220,000 by December 31, 2005;
- (ii) \$480,000 by July 31, 2006;
- (iii) \$500,000 by December 31, 2006;
- (iv) \$2,000,000 by December 31, 2007; and
- (v) \$2,800,000 by December 31, 2008

Should Maximus default or fail to make any of the Expenditures, Maximus will be permitted 60 days to remedy such default, failing which Maximus will forfeit any rights it has to an interest in the Larder Lake Property and the Joint Venture shall be terminated.

"The agreement will ensure a well-funded and aggressive exploration program at the Larder Lake Property", stated Thomas Larsen, President and C.E.O. of NFX. "The joint effort between Maximus and NFX will significantly advance the exploration programs undertaken by NFX on the property", added Mr. Larsen.

Under the terms of the Agreement and as compensation for the Expenditures, NFX is to issue to Maximus 8,000,000 NFX share purchase warrants (the "Warrants") as follows:

- (i) 1,500,000 Warrants exercisable to purchase up to 1,500,000 NFX common shares (the "NFX Shares") at an exercise price of \$0.20 expiring December 31, 2006 (the "Year One Warrants");
- (ii) 2,500,000 Warrants exercisable to purchase up to 2,500,000 NFX Shares at an exercise price of \$0.20 expiring December 31, 2007 (the "Year Two Warrants"); and
- (iii) 4,000,000 Warrants exercisable to purchase up to 4,000,000 NFX Shares at an exercise price of \$0.30 expiring December 31, 2008 (the "Year Three Warrants");

Pursuant to the Agreement, if the average closing price of the NFX Shares is over \$0.40 per share for a period of 60 consecutive business days at any time on or before December 31, 2006, the

Year One Warrants and Year Two Warrants must be exercised within five business days of receiving written notice from NFX or they are to be terminated. In the event the Year One Warrants expire, and if the average closing price of the NFX Shares is over \$0.40 per share for a period of 60 consecutive business days at any time on or before December 31, 2007, the Year Two Warrants must be exercised within five business days of receiving written notice from NFX or they are to be terminated. Additionally, if the average closing price of the NFX Shares is over \$0.60 per share for a period of 60 consecutive business days at any time on or before December 31, 2008, the Year Three Warrants must be exercised within five business days of receiving written notice from NFX or they are to be terminated. If the Joint Venture is terminated at any time including for failure of Maximus to make the Expenditures, all unexercised Warrants shall immediately be terminated.

The Joint Venture and issuance of the Warrants is subject to certain conditions precedent, including the entering of a formal agreement, the completion of due diligence, the board of directors' approval of NFX and Maximus, and the receipt of all necessary regulatory and exchange approval, including that of the TSX Venture Exchange Inc.

About NFX

NFX is involved in the acquisition, exploration and development of gold properties in Northern Ontario. NFX's primary holdings include the Cheminis, Bear Lake, Fernland properties (collectively 100% owned) and the Barber Larder property (75% owned), that extend 8kms along the prolific Cadillac Larder Break.

About Maximus

Maximus is a publicly traded company principally engaged in the exploration for gold-silver properties. Its primary asset is an option to earn a 75 percent joint venture interest with Miramar Mining Corporation ("Miramar") in two properties in the Hope Bay gold belt in Nunavut. The Chairman of Maximus is Mr. David Fennell, who is also currently Executive Vice-Chairman and Director of Miramar. Miramar currently holds a 7% equity interest in Maximus. Mr. Fennell also founded Golden Star Resources as President & CEO and during his term Golden Star became a large and successful TSE 300 company. The President of Maximus is Mr. Frederick Graybeal, PhD, who is a geologist with 40 years of international experience in exploration and mining with emphasis on exploration and mining geology, resource evaluations, quality control, ore reserve estimates and audits, evaluation of acquisitions, and property negotiations, primarily for base and precious metals. Mr. Graybeal has been involved with several discoveries, reserve expansions and was employed as chief geologist with ASARCO Inc., from 1980 to 2003.

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

This release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or

anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

(Not for dissemination in the United States.)