FORM 27

Material Change Report under the
***Securities Act* (Alberta), *Securities Act* (British Columbia)**
and the *Securities Act* (Ontario)

1. **Reporting Issuer:**

   NFX Gold Inc.
   55 Adelaide Street East, Suite 410
   Toronto, ON M5C 1K6

2. **Material Change occurred on:**

   May 27, 2003

3. **News Release:**

   May 27, 2003

4. **Summary of Material Change:**

   On May 27, 2003 the Corporation made an application to the TSX Venture Exchange Inc. to issue 150,000 common shares to an arms length party as part of a shares for debt settlement.

5. **Full Description of Material Change:**

   See Schedule "A" attached hereto.

6. **Reliance on Section 118(2) (confidentiality provisions) of the *Securities Act* (Alberta) or the equivalent in other jurisdictions**:

   Not Applicable

7. **Omitted Information:**

   Not Applicable

8. **Senior Officers:**

   Jorge Estepa
   55 Adelaide Street East, Suite 410
   Toronto, ON M5C 1K6

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED this 5th day of June, 2003.

NFX GOLD INC.

Per: "Jorge Estepa"
Jorge Estepa
Vice-President

SCHEDULE "A"

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

PRESS RELEASE **FOR IMMEDIATE RELEASE**

NFX GOLD ISSUES SHARES TO SATISFY DEBT
TORONTO: MAY 27, 2003

NFX Gold Inc. (the "Corporation") (TSX Venture: YNX) announced today that it has issued 150,000 common shares (the "Common Shares") at a deemed price of $0.10 per Common Share to an arm's length party, JVX Ltd. ("JVX"), as part of a settlement agreement between the Corporation and JVX whereby the Corporation is also to make a total cash payment to JVX of $12,500.00 in full settlement of all debt obligations payable by the Corporation to JVX. This share issuance is subject to acceptance by the TSX Venture Exchange Inc. and all necessary regulatory approval.

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.