FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. <u>Reporting Issuer:</u>

NFX Gold Inc. (the “Company” or “NFX”)
55 Adelaide Street East
Suite 410
Toronto, Ontario
M5C 1K6

Item 2. <u>Date of Material Change:</u>

March 7, 2006

Item 3. <u>News Release:</u>

A press release reporting the material change was issued by the Company on March 7, 2006 via CCN Matthews.

Item 4. <u>Summary of Material Change:</u>

The Company and Maximus Ventures Ltd. (“Maximus”) have finalized an option and joint venture agreement (the “Agreement”) by which Maximus can earn a 60% interest in the Company’s interest in the Larder Lake Property. To earn this interest, Maximus agrees to commit to spending $6,000,000 in exploration on the property by December 31, 2008. The Company also agrees to issue to Maximus 8,000,000 share purchase warrants to purchase 8,000,000 common shares of the Company.

Item 5. <u>Full Description of Material Change:</u>

The Agreement provides Maximus with a right to acquire 60% 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 be in default of the Agreement or fail to make any of the Expendiutures, Maximus will be permitted 60 days to remedy such default, failing which Maximus will forfeit any rights it has to earn an interest in the Larder Lake Property and the Agreement shall be terminated.

NFX also issued to Maximus 8,000,000 NFX share purchase warrants (the “Warrants”) as follows:

(i) 1,500,000 Warrants (the "Year One Warrants") exercisable to purchase up to 1,500,000 NFX common shares at an exercise price of $0.20, expiring December 31, 2006;

(ii) 2,500,000 Warrants (the "Year Two Warrants") exercisable to purchase up to 2,500,000 NFX common shares at an exercise price of $0.20, expiring December 31, 2007; and

(iii) 4,000,000 Warrants (the "Year Three Warrants") exercisable to purchase up to 4,000,000 NFX common shares at an exercise price of $0.30, expiring December 31, 2008.

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 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 receiveing written notice from NFX or be terminted. 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 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 be terminated. If the Agreement is terminated at any time including for failure by Maximus to make the Expenditures, all unexercised Warrants shall immediately be terminated.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information:**

Not applicable.

Item 8. **Executive Officer:**

Tom Larsen , President and CEO
Telephone: (416) 306-8006

Item 9. **Date of Report:**

DATED March 16, 2006, at Calgary, Alberta.

NFX GOLD INC.	MAXIMUS VENTURES LTD.
55 Adelaide Street East, Suite 410 *Toronto, ON M5C 1K6 Canada* *Tel: (416) 360-8006 Fax: (416) 361-1333*	*37 Wynwood Road, Chatham, NJ 07928* *USA* *Tel: (973) 635-8262 Fax: (973) 635-4991*

NFX and Maximus Close a Definitive $6 Million Joint Venture Option Agreement on NFX's Larder Lake Property, Ontario

Toronto and Vancouver: March 7, 2006 - NFX Gold Inc. ("NFX") (TSX Venture Exchange Inc.: NFX) and Maximus Ventures Ltd. ("Maximus") (TSX Venture Exchange Inc.: MXV) are pleased to announce that they have closed on a definitive Option and Joint Venture Agreement (the "Agreement"). Under the Agreement, the terms of which were initially announced on November 24, 2005, Maximus acquired the right to earn a 60% interest in NFX's interest in the Larder Lake Property (the "Property") by expending $6 million on exploration thereon by December 31, 2008. Minimum expenditures must total $1,200,000 by December 31, 2006 to continue the option. As of February 28, 2006 applicable expenditures by Maximus were approximately $450,000. Under the terms of the Agreement, NFX is to issue Maximus 8,000,000 NFX warrants expiring in annual blocks, or under certain NFX market share price thresholds, as detailed in the November 24, 2005 NFX / Maximus joint news release.

The Property extends about 6 kilometers along the Kirkland Lake-Larder Lake-Cadillac fault zone and includes the Cheminis mine and numerous other gold occurrences. Drilling in December 2005 and January 2006 identified 3 additional fault zones on the Property along with which at least 7 new targets have been identified for future exploration. The exploration database for the property is presently being upgraded, and when complete, drilling of surface and deeper targets along the fault zones and a re-evaluation of the Cheminis mine will begin immediately. Further information on the Property can be found by accessing a report titled "Technical Report, NI-43-101 & 43-101F1, LARDER LAKE PROPERTY, Larder Lake, Ontario", dated February 20th, 2006, by Tracy Armstrong P.Geo and Martin Bourgoin P.Geo that is filed with this release on SEDAR.

For further information please contact:

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