NFX GOLD INC.

and

MAXIMUS VENTURES LTD.

ARRANGEMENT AGREEMENT

July 28, 2008

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ARRANGEMENT AGREEMENT

Arrangement Agreement dated July 28, 2008 between NFX Gold Inc. ("**NFX**"), a corporation existing under the laws of Ontario, and Maximus Ventures Ltd. ("**Maximus**"), a corporation existing under the laws of British Columbia.

NOW THEREFORE in consideration of the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**Acquisition Proposal**" has the meaning set forth in Section 8.1(1);

"**Affiliate**" means, unless otherwise specified an affiliate within the meaning of Section 1.2 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"**Agreement**" means this arrangement agreement entered into between NFX and Maximus on the date written above as well as all schedules hereto, as amended or supplemented from time to time in accordance with its terms;

"**Arrangement**" means the arrangement involving NFX and Maximus under the provisions of Section 288 of the BCBCA on the terms and subject to the conditions set forth in this Agreement resulting, among other things, in the combination of the businesses of NFX and Maximus, all on such terms and subject to the conditions set out in this Agreement and as more particularly described in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement and the Plan of Arrangement or made at the direction of the Court;

"**Arrangement Resolution**" means the special resolution of the Maximus Securityholders, approving the Arrangement, substantially in the form of Schedule "A" attached hereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) S.B.C., 2002, c. 57 as amended from time to time;

"**Business Day**" means any day of the week, other than a Saturday, a Sunday or a statutory or civic holiday observed in Toronto, Ontario or Vancouver, British Columbia;

"**Circulars**" means the Maximus Circular and the NFX Circular;

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**commercially reasonable efforts**" means, with respect to each Party hereto, the agreement of such Party to cooperate and to cause its affiliates to cooperate and to use and to cause its affiliates to use their respective reasonable efforts consistent with reasonable commercial practice without unreasonable payment or incurrence of unreasonable expense or the requirement to engage in litigation;

"**Contract**" means any contract, agreement, licence, franchise, lease, arrangement, commitment, understanding or other right or obligation to which Maximus or any of its Subsidiaries or NFX or any of its Subsidiaries, as the case may be, is a party or by which Maximus or any of its Subsidiaries or NFX or any of its Subsidiaries, as the case may be, is bound or affected or to which any of their respective properties or assets is subject;

"**Court**" means the Supreme Court of British Columbia;

"**Dissent Rights**" means the rights of dissent as provided in the BCBCA in favour of registered Maximus Shareholders in respect of the Arrangement;

"Effective Date" means the date designated by Maximus and NFX by delivery of notice in writing as the effective date of the Arrangement, after all of the conditions of this Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver Time) on the Effective Date;

"**Environmental Laws**" has the meaning set forth in Section 3.1(o).

"**Final Order**" means the final order of the Court approving the Arrangement as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed;

"**GAAP**" means Canadian generally accepted accounting principles;

"**Governmental Entity**" means (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (ii) any subdivision, agency, commission, commissioner, board, or authority of any of the foregoing; (iii) any Securities Regulatory Authority, self-regulatory authority or the TSX-V; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**independent**" shall have the meaning set forth in applicable Securities Laws.

"**Interests**" means either freehold title, mining leases, mining concessions, mining claims or participating interests or other conventional property or proprietary interests or rights recognized in the jurisdiction in which each of Maximus, its material Subsidiaries and material joint ventures or NFX, its material Subsidiaries and material joint ventures, as the case may be, is located.

"**Interim Order**" means the interim order of the Court made pursuant to the application therefor contemplated by Section 2.2(a) (or any variation thereof);

"**Laws**" means all laws (including common law and civil law), by-laws, statutes, rules, regulations, principles of law and equity, orders, ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Letter Agreement**" means the letter agreement between NFX and Maximus dated June 12, 2008, as amended;

"**Lien**" means any hypothec, mortgage, lien, charge, security interest, encumbrance and adverse right or claim;

"**Material Adverse Effect**" means, in respect of NFX or Maximus, as the case may be, any change, effect, event or occurrence that is or would reasonably be expected to: (i) be material and adverse to the business, operations, results of operations, prospects, assets, liabilities (including contingent liabilities), obligations or financial condition of, as the case may be, either NFX or Maximus or their respective Subsidiaries, or (ii) prevent NFX or Maximus, as the case may be, from performing its obligations under this Agreement in any material respect, other than with respect to each of Maximus and NFX, as the case may be, any change, effect, event, circumstance, fact or occurrence (A) relating to the global economy or securities markets in general, (B) affecting the gold mining industry in general, (C) attributable to the announcement of this Agreement and the transactions contemplated herein, or (D) in applicable Laws or regulations or GAAP;

"**Maximus**" means Maximus Ventures Ltd., a company incorporated under the laws of the Province of British Columbia;

"**Maximus Board of Directors**" means the board of directors of Maximus;

"**Maximus Circular**" means the notice of the Maximus Meeting and accompanying information circular, including all schedules and exhibits thereto, to be sent by Maximus to the Maximus Shareholders in connection with the Maximus Meeting;

"**Maximus Common Shares**" means the common shares in the capital of Maximus;

"**Maximus Disclosure Letter**" means the letter of Maximus dated as of the date of this Agreement and delivered by Maximus to NFX;

"**Maximus Financial Statements**" has the meaning set forth in Section 3.1(h);

"**Maximus Meeting**" means the special meeting of the Maximus Shareholders, including any adjournment, adjournments, postponement or postponements thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Maximus Option**" means an outstanding option issued pursuant to the Maximus Stock Option Plan;

"**Maximus Optionholder**" means a holder of a Maximus Option;

"**Maximus Public Disclosure Record**" means all press releases, material change reports, financial statements, management discussions and analyses of financial condition and results of operations, annual information forms and management information circulars filed by Maximus on SEDAR after January 1, 2006 and before the date hereof;

"**Maximus Reimbursement Fee**" has the meaning set forth in Section 7.6(1);

"**Maximus Securityholders**" means, collectively, the Maximus Shareholders, Maximus Optionholders and Maximus Warrantholders;

"**Maximus Shareholder**" means a holder of a Maximus Common Share;

"Maximus Stock Option Plan" means the 2004 stock option plan of Maximus;

"Maximus Warrants" means the common share purchase warrants of Maximus that entitle the holder to acquire Maximus Common Shares on the terms set out therein;

"**Maximus Warrantholder**" means a holder of Maximus Warrants;

"**MD&A**" has the meaning set forth in Section 3.1(h).

"**Meeting Date**" means the date on which the Maximus Meeting and NFX Meeting are held, which date shall be on or before September 11, 2008;

"**Misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**NFX**" means NFX Gold Inc., a corporation incorporated under the laws of Ontario;

"**NFX Board of Directors**" means the board of directors of NFX;

"**NFX Circular**" means the notice of the NFX Meeting and accompanying information circular, including all schedules and exhibits thereto, to be sent by NFX to the NFX Shareholders in connection with the NFX Meeting;

"**NFX Common Share**" means a common share in the capital of NFX;

"**NFX Disclosure Letter**" means the letter of NFX dated as of the date of this Agreement and delivered by NFX to Maximus;

"**NFX Financial Statements**" has the meaning set forth in Section 4.1(i);

"**NFX Meeting**" means the special meeting of the NFX Securityholders, including any adjournment, adjournments, postponement or postponements thereof, to be called and held to consider the matters set forth in Section 5.5(1);

"**NFX Option**" means an outstanding option issued pursuant to the NFX Stock Option Plan;

"**NFX Optionholder**" means a holder of a NFX Option;

"**NFX Public Disclosure Record**" means all press releases, material change reports, financial statements, management discussions and analyses of financial condition and results of operations, annual information forms and management information circulars filed by NFX on SEDAR after January 1, 2006 and before the date hereof;

"**NFX Reimbursement Fee**" has the meaning set forth in Section 7.5(1);

"**NFX Replacement Stock Option Plan**" means the stock option plan to be implemented by NFX to contain the same terms and conditions as the Maximus Stock Option Plan.

"**NFX Securityholders**" means, collectively, the NFX Shareholders, NFX Optionholders and NFX Warrantholders;

"**NFX Shareholder**" means a holder of an NFX Common Share;

"**NFX Stock Option Plan**" means the stock option plan adopted by NFX, as amended, and in effect as of the date hereof;

"**NFX Warrantholder**" means a holder of NFX Warrants;

"**NFX Warrants**" means the common share purchase warrants of NFX that entitle the holder to acquire NFX Common Shares on the terms set out therein;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time;

"**Outside Date**" means November 30, 2008, or such other date as may be mutually agreed to by the Parties in writing;

"**Parties**" means Maximus and NFX; and "**Party**" means any one of them;

"**Permit**" means any licence, permit, certificate, consent, order, grant, approval, registration, exemptions, waivers or other authorization of and from any Governmental Entity;

"**Person**" includes an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, Governmental Entity or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means, in relation to the Arrangement, the plan of arrangement substantially in the form and having the content of Schedule "B" hereto, together with any and all amendments or variations thereto made in accordance with the provisions hereof or made at the direction of the Court;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"Regulatory Approvals" means those consents, authorizations, waivers, permits, exemptions, reviews, orders, rulings, decisions and approvals of, and any registrations and filings with, Governmental Entities, and the expiry, waiver or termination of any waiting or suspensory periods, in each case in connection with, or required to permit the Parties to consummate, the Arrangement;

"**Replacement Board of Directors**" has the meaning set forth in Section 5.5(1)(a).

"**Replacement Option**" means the stock options to be issued pursuant to the terms of the NFX Replacement Stock Option Plan;

"**Securities Act**" means the *Securities Act* (Ontario), and the rules, regulations and published policies made thereunder, as now in effect and as may be amended from time to time prior to the Effective Date;

"**Securities Laws**" means all applicable provincial and territorial securities laws, rules and regulations and published policies thereunder in Canada;

"**Securities Regulatory Authorities**" means the applicable securities commission or regulatory authority in each province and territory of Canada;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Consideration**" means one (1.00) NFX Common Share issued pursuant to the Arrangement for each Maximus Common Share issued and outstanding immediately prior to the Effective Time;

"**Share Consolidation**" means the consolidation of the NFX Common Shares on a 2:1 basis;

"**Subsidiary**" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such Person and shall include any body corporate, partnership, joint venture or other entity in which it exercises direction or control or which is in a like relation to a Subsidiary;

"**Superior Proposal**" has the meaning ascribed thereto in Section 8.1(2);

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as now in effect and as it may be amended from time to time prior to the Effective Date;

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

"**Tax Return(s)**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by law in respect of Taxes;

"**TSX-V**" means the TSX Venture Exchange; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

Section 1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, Subsections and Paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, Subsection, Paragraph or Schedule by number or letter or both refer to the Article, Section, Subsection, Paragraph or Schedule, respectively, bearing that designation in this Agreement. References in this Agreement to "including" shall be deemed to have the meaning "including, without limitation".

Section 1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

Section 1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of each Party shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature in respect of each Party required to be made shall be made in a manner consistent with GAAP, and with such Party's past practice.

Section 1.7 Construction

The language used in this Agreement is the language chosen by the Parties to express their intent, and no rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall be applied against any Party.

Section 1.8 Statutory References

A reference to a statute includes all rules, regulations, policies and blanket orders made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation, rule, policy or blanket order which amends, supplements, replaces or supersedes any such statute, regulation, rule, policy or blanket order.

Section 1.9 Knowledge

In this Agreement, unless otherwise stated, references to "the knowledge of" Maximus or its Subsidiaries means the actual knowledge of the directors and executive officers of Maximus or its Subsidiaries, after reasonable inquiry.

In this Agreement, unless otherwise stated, references to "the knowledge of" NFX or its Subsidiaries means the actual knowledge of the directors and executive officers of NFX or its Subsidiaries, after reasonable inquiry.

Section 1.10 Disclosure Letters

(1) For the purpose of the representations and warranties in Article 3, Maximus has contemporaneously with the execution of this Agreement delivered to NFX the Maximus Disclosure Letter arranged in sections and subsections

corresponding with sections and subsections of Article 3 with the disclosure in any section or subsection of the Maximus Disclosure Letter qualifying the corresponding section or subsection of Article 3. Disclosure by Maximus in any particular schedule, section, subsection or exhibit of the Maximus Disclosure Letter will be deemed to be disclosure of the information for all purposes of this Agreement.

(2) For the purpose of the representations and warranties in Article 4, NFX have contemporaneously with the execution of this Agreement delivered to Maximus the NFX Disclosure Letter arranged in sections and subsections corresponding with sections and subsections of Article 4 with the disclosure in any section or subsection of the NFX Disclosure Letter qualifying the corresponding section or subsection of Article 4. Disclosure by NFX in any particular schedule, section, subsection or exhibit of the NFX Disclosure Letter will be deemed to be disclosure of the information for all purposes of this Agreement.

Section 1.11 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule "A"- Form of Arrangement Resolution
Schedule "B" - Plan of Arrangement

ARTICLE 2
THE ARRANGEMENT

Section 2.1 The Arrangement

The Parties agree to carry out the Arrangement in accordance with this Agreement on the terms set out in the Plan of Arrangement, subject to such changes as may be mutually agreed to by the Parties in accordance with this Agreement.

Section 2.2 Implementation Steps by Maximus

Maximus covenants in favour of NFX that Maximus shall:

(a) as soon as reasonably practicable, bring an application before the Court pursuant to section 291 of the BCBCA for the Interim Order in a manner and form acceptable to NFX, acting reasonably, providing for, among other things, the calling and holding of the Maximus Meeting, and thereafter proceed with and diligently pursue obtaining the Interim Order in such form;

(b) convene and, as soon as reasonably practicable, hold the Maximus Meeting in accordance with the Interim Order and applicable Laws for the purpose of considering the Arrangement Resolution;

(c) except to the extent required by a Governmental Entity, not adjourn, postpone or cancel (or propose any adjournment, postponement or cancellation of) the Maximus Meeting without the prior written consent of NFX;

(d) subject to obtaining such approvals as are contemplated by the Interim Order, bring an application, as soon as reasonably practicable after the Maximus Meeting but in any event not later than three (3) Business Days thereafter, before the Court pursuant to section 291 of the BCBCA for the Final Order in a manner and form acceptable to NFX, acting reasonably, and thereafter proceed with and diligently pursue obtaining the Final Order in such form;

(e) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions herein contained in favour of each Party, as soon as reasonably practicable, take all steps and actions, including without limitation, making all necessary filings with Governmental Entities, to give effect to the Arrangement;

(f) instruct counsel of Maximus to bring the applications referred to in subsections (a) and (d) of this Section 2.2 in co-operation with NFX's counsel on a timely basis;

(g) permit NFX and its counsel to review and comment upon drafts of all material to be filed by Maximus with the Court or any Securities Regulatory Authority in connection with the Arrangement (including the Maximus Circular) prior to the service (if applicable) and/or printing and filing of that material. Maximus shall also provide to NFX's counsel on a timely basis with copies of any notice of appearance and evidence or other court documents served on Maximus or counsel to Maximus in respect of the application for the Interim Order and the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Maximus indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order;

(h) not file any material with the Court in connection with the Arrangement or serve any such material, and not agree to modify or amend materials so filed or served except as contemplated hereby or with NFX's prior written consent, such consent not be unreasonably withheld or delayed;

(i) review and comment on, or provide disclosure for, in a timely manner without delay, all materials delivered to them by NFX under Section 2.3 for their review and comment or which requires the provision of disclosure; and

(j) following the issue of the Final Order and the satisfaction, fulfillment or waiver of the conditions in favour of Maximus and NFX set forth herein, at a time and on a date to be agreed by Maximus and NFX, file the Final Order and such other documents as required by the Registrar in order for the Arrangement to become effective.

Section 2.3 Implementation Steps by NFX

NFX covenants in favour of Maximus that NFX shall:

(a) convene and, as soon as reasonably practicable, hold the NFX Meeting;

(b) except to the extent required by a Governmental Entity, not adjourn, postpone or cancel (or propose any adjournment, postponement or cancellation of) the NFX Meeting without the prior written consent of Maximus;

(c) subject to the satisfaction or waiver of the other conditions herein contained in favour of each Party, as soon as reasonably practicable, take all steps and actions, including without limitation, making all necessary filings with Governmental Entities, to give effect to the Arrangement;

(d) permit Maximus and its counsel to review and comment upon drafts of all material to be filed by NFX with any Securities Regulatory Authority in connection with the Arrangement (including the NFX Circular) prior to the service (if applicable) and/or printing and filing of that material;

(e) not file any material with the Court in connection with the Arrangement or serve any such material, and not agree to modify or amend materials so filed or served except as contemplated hereby or with Maximus' prior written consent, such consent not be unreasonably withheld or delayed;

(f) review and comment on, or provide disclosure for, in a timely manner without delay, all materials delivered to them by Maximus under

Section 2.2 for their review and comment or which requires the provision of disclosure;

(g) cooperate with and consent to Maximus seeking the Interim Order and the Final Order; and

(h) prior to the Effective Time, use its commercially reasonable efforts to cause the NFX Common Shares issuable pursuant to the Arrangement to be conditionally approved for listing on the TSX-V.

Section 2.4 Interim Order

The notice of motion in respect of the application for the Interim Order referred to in Section 2.2(a) shall request that the Interim Order provide:

(a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Maximus Meeting and for the manner in which such notice is to be provided;

(b) that the requisite approval for the Arrangement Resolution shall be two-thirds of the votes cast on the Arrangement Resolution by the Maximus Shareholders, present in person or by proxy at the Maximus Meeting;

(c) that, in all other respects, the terms, restrictions and conditions of Maximus' notice of articles and articles, including quorum requirements and all other matters, shall apply in respect of the Maximus Meeting;

(d) for the grant of the Dissent Rights as contemplated in the Plan of Arrangement;

(e) for notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(f) that the Maximus Meeting may be adjourned or postponed from time to time by management of Maximus without the need for additional approval of the Court.

Section 2.5 Plan of Arrangement

The parties to this Agreement will implement the Plan of Arrangement in accordance with the provisions of this Agreement including Schedule "B"of this Agreement. The Plan of Arrangement shall provide, among other things, that:

(a) NFX shall purchase each Maximus Common Share issued and outstanding immediately before the Effective Date and in consideration each Maximus Shareholder shall receive the Share Consideration;

(b) In accordance with the terms of the Maximus Warrants, each holder of a Maximus Warrant shall receive, upon the subsequent exercise of such holder's Maximus Warrant, and shall accept in lieu of each Maximus Common Share to which such holder was entitled prior to the Effective Date, one (1) NFX Common Share; and

(c) Each Maximus Option shall be exchanged for one (1) Replacement Option. Each such Replacement Option shall be exercisable to acquire one (1) NFX Common Share for each Maximus Common Share issuable upon exercise of the exchanged Maximus Option immediately before the Effective Date. The exercise price per NFX Common Share subject to any such Replacement Option shall be an amount equal to the exercise price per Maximus Common Share subject to such Maximus Option immediately before the Effective Date. Each Replacement Option shall have an expiration date which is identical to that of Maximus Option which it was issued in order to replace.

Section 2.6 Closing Procedures.

The completion of the Arrangement shall take place at the offices of Stikeman Elliott LLP in Toronto at 12:00 noon (Toronto time) on the Effective Date, or at such other time on the Effective Date as NFX and Maximus may agree to in writing.

Section 2.7 No Fractional Shares or Options

Any fractional NFX Common Share or Replacement Option issuable to any Maximus Securityholder upon or as a result of the Arrangement shall be rounded down to the nearest whole number, and no cash or other payment in lieu of such fractional shares or options shall be paid or payable to any person pursuant to the Arrangement.

Section 2.8 Circulars

(1) As promptly as reasonably practicable after the execution and delivery of this Agreement, Maximus, in consultation with NFX, shall prepare the Maximus Circular together with any other documents required hereunder by Securities Laws, the BCBCA, the rules and policies of the TSX-V or other applicable Laws in connection with the Arrangement and the Maximus Meeting. The Maximus Circular and such other documents, together with any amendments thereto, shall be in form and substance satisfactory to NFX and its counsel acting reasonably. Maximus shall file the Maximus Circular and any other documentation required to be filed under the Interim Order and applicable Law in all jurisdictions where the Maximus Circular is required to be filed by

Maximus and mail or cause to be mailed the Maximus Circular and any other documentation required to be mailed under the Interim Order and applicable Law to Maximus Securityholders (including registered and beneficial Shareholders), the Maximus Board of Directors, the auditors of Maximus and any other required Persons in accordance with the terms of the Interim Order and applicable Law.

(2) As promptly as reasonably practicable after the execution and delivery of this Agreement, NFX, in consultation with Maximus, shall prepare the NFX Circular together with any other documents required hereunder by Securities Laws, the OBCA, the rules and policies of the TSX-V or other applicable Laws in connection with the Arrangement and the NFX Meeting. The NFX Circular and such other documents, together with any amendments thereto, shall be in form and substance satisfactory to Maximus and its counsel acting reasonably. NFX shall file the NFX Circular and any other documentation required to be filed under applicable Law in all jurisdictions where the NFX Circular is required to be filed by NFX and mail or cause to be mailed the NFX Circular and any other documentation required to be mailed under applicable Law to NFX Securityholders (including registered and beneficial Shareholders), the NFX Board of Directors, the auditors of NFX and any other required Persons in accordance with applicable Law.

Section 2.9 Preparations of Filings, etc.

(1) NFX and Maximus shall use their respective commercially reasonable efforts to cooperate in the preparation, seeking and obtaining of all circulars, filings, consents, Regulatory Approvals and other approvals and other matters in connection with this Agreement and the Arrangement.

(2) Each of NFX and Maximus shall furnish to the other all such information concerning it as may be reasonably required to effect the actions described in Section 2.8 and the foregoing provisions of this Section 2.9, and each covenants that no information furnished by or on behalf of it (to its knowledge in the case of information concerning its shareholders) in connection with such actions will contain a Misrepresentation.

(3) Maximus and NFX shall each promptly notify the other if at any time before the Effective Time it becomes aware that any disclosure concerning it in the Circulars, application for an order or other document contains a Misrepresentation, or that otherwise requires an amendment or supplement to the Circulars, or such application or other document. In any such event, Maximus and NFX shall, subject to the terms and conditions of this Agreement, and in consultation wherever practicable, cooperate reasonably in the preparation of any required supplement or amendment to the Circulars

or such application or other document, as required and as the case may be, and, if required, shall cause the same to be distributed to Maximus Shareholders (including registered and beneficial Shareholders), NFX Securityholders (including registered and beneficial Shareholders), the Maximus Board of Directors, the NFX Board of Directors, the auditors of Maximus, the auditors of NFX and any other required Persons and filed as required under applicable Law.

(4) Maximus shall use its best efforts to ensure that the Maximus Circular (and any amendment or supplement thereto) complies with all applicable Laws and, without limiting the generality of the foregoing, that the Maximus Circular (and any amendment or supplement thereto) does not contain a Misrepresentation. Without limiting the generality of the foregoing, Maximus shall use its best efforts to ensure that the Maximus Circular (and any amendment or supplement thereto) provides the Maximus Shareholders with information regarding the Arrangement and Maximus and its Subsidiaries in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Maximus Meeting, and NFX shall provide all information regarding it and its Subsidiaries in sufficient detail to permit the Maximus Shareholders to form a reasoned judgement concerning matters placed before them at the Maximus Meeting relating to NFX and its Subsidiaries, which information shall not contain a Misrepresentation.

(5) NFX shall use its best efforts to ensure that the NFX Circular (and any amendment or supplement thereto) complies with all applicable Laws and, without limiting the generality of the foregoing, that the NFX Circular (and any amendment or supplement thereto) does not contain a Misrepresentation. Without limiting the generality of the foregoing, NFX shall use its best efforts to ensure that the NFX Circular (and any amendment or supplement thereto) provides the NFX Securityholders with information regarding the Arrangement and NFX and its Subsidiaries in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the NFX Meeting, and Maximus shall provide all information regarding it and its Subsidiaries in sufficient detail to permit the NFX Shareholders to form a reasoned judgement concerning matters placed before them at the NFX Meeting relating to Maximus and its Subsidiaries, which information shall not contain a Misrepresentation.

Section 2.10 Dissenting Shareholders

Registered Shareholders may exercise Dissent Rights with respect to their Maximus Common Shares in connection with the Arrangement pursuant to and in the manner set forth in the Plan of Arrangement. Maximus shall give NFX prompt notice of any written notice of a dissent, withdrawal of such notice, and any other documents delivered pursuant to such Dissent Rights and received by Maximus.

Section 2.11 U.S. Tax Treatment

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and this Agreement is intended to be a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the Code. Each Party hereto agrees to treat the Arrangement as a reorganization within the meaning of Section 368(a) of the Code for all U.S. federal income tax purposes, and agrees to treat this Agreement as a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by a "determination" within the meaning of Section 1313 of the Code that such treatment is not correct. Each party hereto agrees to act in a manner that is consistent with the parties' intention that the Arrangement be treated as a reorganization within the meaning of Section 368(a) of the Code for all U.S. federal income tax purposes.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF MAXIMUS

Section 3.1 Representations and Warranties of Maximus

Maximus hereby represents to and in favour of NFX as follows except, in each case, as set forth in the corresponding provision of the Maximus Disclosure Letter, and acknowledges that NFX is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) **Board Approval**. As of the date hereof, the Maximus Board of Directors, and after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to the Maximus Securityholders from a financial point of view and is in the best interests of Maximus and has determined to unanimously recommend that the Maximus Shareholders vote in favour of the Arrangement. The Maximus Board of Directors has unanimously approved the execution and performance of this Agreement. The Maximus Board of Directors has received a fairness opinion from Dundee Securities Corporation to the effect that the consideration to be received under the Arrangement is fair, from a financial point of view, to all Maximus Securityholders (other than NFX).

(b) **Organization**. Maximus, each of its material Subsidiaries and each of its material joint ventures has been duly incorporated or formed under all applicable Laws of its jurisdiction of incorporation or formation, is validly existing and has all necessary corporate or legal power, authority, and capacity to own its property and assets and to carry on its business as currently owned and conducted. Except as disclosed in the Maximus Disclosure Letter or the Maximus Public Disclosure Record, Maximus has no material Subsidiaries or material incorporated joint ventures. Maximus' percentage of ownership of all material subsidiaries is as disclosed in the Maximus Public Disclosure Record. All of the outstanding shares of Maximus' material Subsidiaries and all material joint ventures, which are held directly or indirectly by Maximus, are validly issued, fully paid and non-assessable and are owned directly or indirectly by Maximus free and clear of all Liens of any kind or nature whatsoever held by third parties. Except as disclosed in the Maximus Disclosure Letter or the Maximus Public Disclosure Record: (i) there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares or other ownership interests in any of Maximus' material Subsidiaries; and (ii) all ownership interests of Maximus and its material Subsidiaries in Maximus' material joint ventures are owned free and clear of all Liens of any kind or nature whatsoever held by third parties and there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any ownership interests therein except outstanding rights of first refusal and pre-emptive rights under existing agreements governing the joint venture.

(c) **Authority Relative to this Agreement**. Maximus has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement has been duly authorized by the Maximus Board of Directors, and no other corporate proceedings on the part of Maximus are necessary to authorize the execution and delivery by it of this Agreement. This Agreement has been duly executed and delivered by Maximus and constitutes a legal, valid and binding obligation of Maximus enforceable against Maximus in accordance with its terms, subject to equitable principles and the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors.

(d) **No Violations.**

(i) None of the execution and delivery of this Agreement by Maximus, the completion of the transactions contemplated hereby or the fulfilment and compliance by Maximus with any of the terms and provisions hereof will: (1) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event that, with notice or lapse of time or both, could constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Lien upon, any of the properties or assets of Maximus or any of its material subsidiaries or material joint ventures, or in any such Lien becoming (or being capable of becoming) enforceable against any such properties or assets, or cause any indebtedness to come due before its stated maturity or cause any credit commitment or obligation to cease to be available or cause any payment or other obligation to be imposed on Maximus or any of its material Subsidiaries or material joint ventures under any of the terms, conditions or provisions of (A) their respective articles or by-laws or other comparable organizational documents or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, Lien, or other Contract to which Maximus or any of its material subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Maximus or any of its material subsidiaries is bound; (2) subject to obtaining the Regulatory Approvals, (A) violate any Law applicable to Maximus or any of its subsidiaries or any of their respective properties or assets; or (B) cause the suspension or revocation of any Permit currently in effect; or (3) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director or employee of Maximus or any of its subsidiaries or result in any increase or acceleration of contributions, liabilities or benefits, or acceleration of vesting, under the Maximus Stock Option Plan or restriction imposed on any asset held in connection with the Maximus Stock Option Plan (except, in the case of each of clauses (1), (2) and (3) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of Liens that, or any consents, approvals or notices that if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on Maximus).

(ii) Subject to obtaining the Regulatory Approvals and other than in connection with or compliance with the applicable corporate and Securities Laws, there is no legal impediment to the execution and delivery of this Agreement by Maximus and the delivery of the Circulars.

(e) **Consents**. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by Maximus, its material subsidiaries or its material joint ventures in connection with the execution and delivery of this Agreement other than those which are contemplated by this Agreement, the TSX-V or disclosed in the Maximus Disclosure Letter.

(f) **Capitalization**. The authorized share capital of Maximus consists of an unlimited number of common shares without par value. As of the close of business on July 28, 2008, there are issued and outstanding 74,827,112 Maximus Common Shares. As of the close of business on July 28, 2008, an aggregate of up to 17,860,466 Maximus Common Shares are issuable upon the exercise of the Maximus Options and Maximus Warrants and except as set forth above, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring or which may require the issuance, sale or transfer by Maximus of any shares in the capital of Maximus (including Maximus Common Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares in the capital of Maximus (including Maximus Common Shares). All outstanding Maximus Common Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all Maximus Common Shares issuable upon the exercise of rights under the Maximus Options and Maximus Warrants in accordance with their terms have been duly authorized and, upon issuance in accordance with such terms, will be validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights. Subject to the foregoing, there are no securities of Maximus or of any of its material Subsidiaries outstanding that have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the Maximus Shareholders on any matter. There are no outstanding contractual or other obligations of Maximus or any material Subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of its material Subsidiaries.

(g) **Reporting Status and Securities Laws Matters**. Maximus is a "reporting issuer" and not on the list of reporting issuers in default under the applicable Securities Laws of the Provinces of British

Columbia, Alberta and Ontario, and is not in material default of any material requirements of any Securities Laws. Except as disclosed in the Maximus Disclosure Letter or the Maximus Public Disclosure Record, no delisting, suspension of trading in or cease trading order with respect to any securities of, and to the knowledge of Maximus, no inquiry, review or investigation (formal or informal) of any Securities Regulatory Authorities relating to Maximus, is in effect or ongoing or, expected to be implemented or undertaken. No class of Maximus' securities is registered or required to be registered under Section 12 of the U.S. Exchange Act. Maximus is not subject to the reporting requirements of Section 13 or 15 of the U.S. Exchange Act.

(h) **Financial Statements**. As of their respective dates, Maximus' audited financial statements as at and for the fiscal years ended September 30, 2007 and September 30, 2006 and unaudited interim financial statements at and for the period ended March 31, 2008 (including the notes thereto and related management's discussion and analysis ("**MD&A**")), (collectively, the "**Maximus Financial Statements**") were prepared in accordance with GAAP consistently applied throughout the periods indicated and consistent with the previous period (except (A) as otherwise indicated in such financial statements and the notes thereto, (B) unaudited interim statements are subject to normal year-end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements or (C) as items in such financial statements have been reclassified) and fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of Maximus and its Subsidiaries on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by GAAP consistently applied in respect of all contingent liabilities, if any, of Maximus and its subsidiaries on a consolidated basis. Since September 30, 2007, there has been no change in Maximus's accounting policies, except as described in the notes to the Maximus Financial Statements.

(i) **Absence of Undisclosed Liabilities**. Except as disclosed in the Maximus Public Disclosure Record, neither Maximus nor any of its subsidiaries has any material obligations or liabilities of any nature (matured or unmatured, fixed or contingent) other than liabilities incurred since September 30, 2007 in the ordinary course of business.

(j) **No Material Adverse Effect**. Except as disclosed in the Maximus Public Disclosure Record (i) since September 30, 2007 Maximus, its material Subsidiaries and each of its material joint ventures has conducted its business only in the ordinary course of business consistent with past practice; and (ii) there have not occurred any circumstances or events which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Maximus.

(k) **Tax Matters**. Except as would not have a Material Adverse Effect on Maximus:

(i) All material Tax Returns relating to, or required to be filed in connection with, any Taxes required to be filed by or on behalf of Maximus or any material Subsidiary of Maximus on or before the date of this Agreement have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects.

(ii) Each of Maximus, its predecessors and each of their respective Subsidiaries and material joint ventures, has duly and timely paid all Taxes (except to the extent immaterial, individually or in the aggregate), including all instalments on account of Taxes for the current year, that are due and payable by it on or before the date of this Agreement whether or not assessed and whether or not shown on any Tax Return. Adequate provision has been made on the consolidated financial statements of Maximus for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by any of Maximus or its Subsidiaries or any material joint venture of Maximus that are not yet due and payable and that relate to periods ending on or prior to the date of this Agreement, including income taxes and related deferred taxes, in conformity with GAAP and all other applicable accounting rules and principles.

(iii) No deficiencies exist or have been asserted with respect to Taxes of Maximus or any material Subsidiary or any material joint venture of Maximus, neither Maximus nor any material Subsidiary of Maximus is a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against Maximus or any material Subsidiary of Maximus, or any of their respective assets.

(l) **Compliance with Laws**. Maximus, its Subsidiaries and its material joint ventures have complied with and are not in violation of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Maximus, or which would not materially impair the ability of Maximus to perform its obligations hereunder or reasonably be expected to prevent or materially delay the completion of the Arrangement.

(m) **Licences, Etc**. Maximus, each material Subsidiary and each material joint venture owns, possesses, or has obtained and is in compliance with, all licences, permits, certificates, orders, grants and other authorizations of or from any governmental authority necessary to conduct its businesses substantially as now conducted except for where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Maximus, or would not reasonably be expected to materially impair the ability of Maximus to perform its obligations hereunder or prevent or materially delay the completion of the Arrangement.

(n) **Insurance**. Policies of insurance in force as of the date hereof naming Maximus as an insured adequately cover all risks reasonably and prudently foreseeable in the operation and conduct of the business of Maximus, its material Subsidiaries and material joint ventures for which, having regard to the nature of such risk and the relative cost of obtaining insurance, it is in the opinion of Maximus reasonable to seek such insurance rather than provide for self insurance. All such policies of insurance shall remain in force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and shall not be cancelled or otherwise terminated as a result of the Arrangement other than such cancellations as would not individually or in the aggregate have a Material Adverse Effect with respect to Maximus or such cancellations as have been disclosed in the Maximus Disclosure Letter.

(o) **Environmental**. All operations of Maximus, its Subsidiaries and its material joint ventures have been and are now being conducted in compliance with all applicable Laws, including applicable common laws, relating to the protection of the environment and employee and public health and safety ("**Environmental Laws**"), except where the failure to be in compliance would not, individually or in the aggregate, have a Material Adverse Effect with respect to Maximus. Except as disclosed in the Maximus Public Disclosure Record, or except for those with respect to which adequate provision in accordance with GAAP has been made on the Maximus Financial Statements, neither Maximus nor any of its subsidiaries or material joint ventures, is subject to:

(i) any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures; or

(ii) any demand or notice with respect to any Environmental Laws applicable to Maximus, any material Subsidiary or any material joint venture including, without limitation, any regulations respecting the use, storage, treatment, transportation or disposition of any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

which, in each case, individually or in the aggregate would have a Material Adverse Effect with respect to Maximus.

(p) **Interests**. Maximus, its material Subsidiaries and material joint ventures are the legal and beneficial owners of, and have good and sufficient title to, all of their respective material assets shown in their respective accounts and records as being currently owned by them, free of all Liens, and no other interests or rights are necessary for the conduct of the business of Maximus, its material Subsidiaries and material joint ventures. There are no material restrictions on the ability of Maximus, its material Subsidiaries and material joint ventures to use, transfer or otherwise exploit its Interests as are necessary for development of its projects. To their knowledge, there is no claim or basis for a claim that would have a Material Adverse Effect with respect to Maximus, its material Subsidiaries and material joint ventures on their respective rights to use, transfer or otherwise exploit their Interests.

(q) **Operational Matters**. Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect with respect to Maximus:

(i) all rentals, payments, and obligations due and payable or performable on or prior to the date hereof under or on account of any of the direct or indirect assets of Maximus, its Subsidiaries and its material joint ventures have been duly paid, performed, or provided for prior to the date hereof;

(ii) all projects where Maximus or a material Subsidiary of Maximus is operator at the relevant time have been operated in accordance with standard mining practices and in compliance with all applicable Laws;

(iii) all projects located in or on the lands of Maximus, any material Subsidiary or material joint venture, or lands pooled or unitized therewith, which have been abandoned by Maximus or any material Subsidiary or material joint venture of Maximus, have been abandoned in accordance with good mining practices and in compliance with all applicable Laws;

(iv) all future abandonment, remediation and reclamation obligations have been accurately described in the Maximus Public Disclosure Record without omission of information necessary to make the disclosure not misleading; and

(v) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which Maximus or any of its Subsidiaries or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(r) **Non-Arm's Length Transactions**. Except as disclosed on the Maximus Disclosure Letter, there are no contracts or other transactions between Maximus or any of its Subsidiaries or material joint ventures, on the one hand, and any (i) officer or director of Maximus or any of its Subsidiaries or material joint ventures, (ii) any holder of record or beneficial owner of 5% or more of any class of the voting or non-voting equity securities of Maximus, or (iii) any Affiliate or associate of any such officer, director or beneficial owner, on the other hand.

(s) **Reports**. Maximus has filed with all applicable Securities Regulatory Authorities, stock exchanges and all applicable self-regulatory organizations true and complete copies of all forms, reports, schedules, statements and other documents required to be filed by it since January 1, 2005, and all such documents complied in all material respects with the requirements of applicable Securities Laws. Without limiting the generality of the foregoing, Maximus has filed with the British Columbia Securities Commission and the applicable securities regulatory authorities of the other provinces and territories of Canada, by posting upon the SEDAR system, true and complete copies of all forms, reports, schedules, statements and other documents required in accordance with applicable Securities Laws to be filed by it in the last three years. The documents comprising the Maximus Public

Disclosure Record at the time filed: (i) did not contain any misrepresentation of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) complied in all material respects with the requirements of applicable Securities Laws. Maximus has not filed any confidential material change report with the British Columbia Securities Commission or any other Securities Regulatory Authority or any stock exchange or other self-regulatory authority that at the date hereof remains confidential.

(t) **Contracts**. Except as disclosed in the Maximus Public Disclosure Record, none of Maximus, its Subsidiaries nor, to the knowledge of Maximus, any of the other parties thereto, is in default or breach in any material respect of, nor has Maximus or its Subsidiaries received any notice of default or breach of, or termination under, any Contract, and, to the knowledge of Maximus, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of such Contract except for such default or breach as would, individually or in the aggregate, not have a Material Adverse Effect on Maximus.

(u) **Employment Agreements**. Except as disclosed in the Maximus Disclosure Letter, neither Maximus nor any of its Subsidiaries is a party to, is bound by or is subject to:

(i) any employment, retention or change of control agreement with any officer, consultant or employee or any written or oral agreement, arrangement or understanding providing for retention, severance or termination payments to any officer, consultant or employee of Maximus or any of its Subsidiaries; or

(ii) any actual claim, suit or demand arising out of or in connection with the employment of any employee by Maximus or any of its Subsidiaries or the termination thereof, except where such claim, demand or grievance would not, individually or in the aggregate, have a Material Adverse Effect on Maximus.

(v) **Brokers' Fee**. Except for fees payable to Dundee Securities Corporation, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, Maximus in connection with this Agreement or the Arrangement.

(w) **Litigation**.

(i) There is no claim, action, proceeding or investigation that has been commenced or, to the knowledge of Maximus, threatened against Maximus or any material Subsidiary or material joint venture of Maximus before any Governmental Entity which, if determined adversely to Maximus or the material Subsidiary or material joint venture of Maximus, as the case may be, would, individually or in the aggregate, reasonably be expected to result in liability to Maximus or such material subsidiary or material joint venture of Maximus in excess of $10,000 or have a Material Adverse Effect with respect to Maximus;

(ii) neither Maximus nor any of its material Subsidiaries or material joint ventures, nor any of their respective assets and properties, is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or requires or may require an expenditure of a material amount of money as a condition to, or a necessity for, the right or ability of Maximus or any of its material Subsidiaries or material joint ventures to conduct its business in a manner in which it currently conducts such business which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Maximus; and

(iii) neither Maximus nor any of its material Subsidiaries nor any material joint venture is subject to any warranty, negligence, performance or other claims or disputes or potential claims or disputes in respect of products or services currently being delivered or previously delivered, and to the knowledge of Maximus there are no events or circumstances which would reasonably be expected to give rise to any such claims or disputes or potential claims or disputes, in each case which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to Maximus.

(x) **Books and Records**. The financial books, records and accounts of Maximus, each of its material Subsidiaries and each of its material joint ventures, in all material respects: (i) have been maintained in accordance with accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Maximus, its material Subsidiaries and each of its material joint ventures; and (iii) accurately and fairly reflect the basis for Maximus Financial Statements. Maximus' and its material Subsidiaries' corporate minute books contain minutes of all meetings and resolutions of the directors and securityholders held.

(y) **Material Contracts and Non-Competition Agreements**. Maximus has provided NFX with complete copies of all material contracts of Maximus or any material Subsidiary, whether or not entered into in the ordinary course of business. Neither Maximus nor any material Subsidiary, nor any of its material joint ventures, is a party to or bound by any non-competition agreement or any other agreement or obligation which purports to limit the manner or the localities in which all or any material portion of the business of Maximus, its Subsidiaries or its material joint ventures is or would be conducted other than such contracts which individually or in the aggregate would not have a Material Adverse Effect with respect to Maximus or would not materially impair the ability of Maximus to perform its obligations hereunder or reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(z) **Foreign Private Issuer.** Maximus is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act.

(aa) **Investment Company Status.** Maximus is not registered, and is not required to be registered, as an open-end investment company, a closed-end investment company, a unit investment trust or a face amount certificate company under the United States Investment Company Act of 1940, as amended.

(bb) **No Defaults**. Neither Maximus nor any of its Subsidiaries, nor any of its material joint ventures, nor, to the knowledge of Maximus, any other party thereto, is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default under: (A) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which Maximus, any material Subsidiary or any material joint venture is a party; or (B) any contract, agreement, lease, licence, permit, franchise or other instrument or obligation other than any evidencing indebtedness for borrowed money the breach of any of which referred to in this subparagraph, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect with respect to Maximus.

Section 3.2 Survival of Representations and Warranties

The representations and warranties of Maximus contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF NFX

Section 4.1 Representations and Warranties of NFX

NFX hereby represents to and in favour of Maximus as follows except, in each case, as set forth in the corresponding provision of the NFX Disclosure Letter, and acknowledges that Maximus is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) **Board Approval**. As of the date hereof, the NFX Board of Directors, and after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to the NFX Securityholders from a financial point of view and is in the best interests of NFX. The NFX Board of Directors has unanimously approved the execution and performance of this Agreement. The NFX Board of Directors has received oral confirmation that it will receive a fairness opinion from Primary Capital Inc. to the effect that the consideration to be received under the Arrangement is fair, from a financial point of view, to all NFX Securityholders (other than Maximus).

(b) **Organization**. NFX, each of its material Subsidiaries and each of its material joint ventures has been duly incorporated or formed under all applicable Laws of its jurisdiction of incorporation or formation, is validly existing and has all necessary corporate or legal power, authority, and capacity to own its property and assets and to carry on its business as currently owned and conducted. Except as disclosed in the NFX Disclosure Letter or the NFX Public Disclosure Record, NFX has no material Subsidiaries or material incorporated joint ventures. NFX's percentage of ownership of all material subsidiaries is as disclosed in the NFX Public Disclosure Record. All of the outstanding shares of NFX's material Subsidiaries and all material joint ventures, which are held directly or indirectly by NFX, are validly issued, fully paid and non-assessable and are owned directly or indirectly by NFX free and clear of all Liens of any kind or nature whatsoever held by third parties. Except as disclosed in the NFX Disclosure Letter or the NFX Public Disclosure Record: (i) there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares or other ownership interests in any of NFX's material Subsidiaries; and (ii) all ownership interests of NFX and its material Subsidiaries in NFX's material joint ventures are owned free and clear of all Liens of any kind or nature whatsoever held by third parties and there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any ownership interests therein except outstanding rights of first refusal and pre-emptive rights under existing agreements governing the joint venture.

(c) **Authority Relative to this Agreement**. NFX has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement has been duly authorized by the NFX Board of Directors, and no other corporate proceedings on the part of NFX are necessary to authorize the execution and delivery by it of this Agreement. This Agreement has been duly executed and delivered by NFX and constitutes a legal, valid and binding obligation of NFX enforceable against NFX in accordance with its terms, subject to equitable principles and the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors.

(d) **NFX Common Shares**. The NFX Common Shares comprising the Share Consideration to be issued at the Effective Date will be duly and validly issued by NFX on such date as fully paid shares in the capital of NFX.

(e) **No Violations.**

(i) Except as disclosed in the NFX Disclosure Letter, none of the execution and delivery of this Agreement by NFX, the completion of the transactions contemplated hereby or the fulfilment and compliance by NFX with any of the terms and provisions hereof will: (1) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event that, with notice or lapse of time or both, could constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Lien upon, any of the properties or assets of NFX or any of its material subsidiaries or material joint ventures, or in any such Lien becoming (or being capable of becoming) enforceable against any such properties or assets, or cause any indebtedness to come due before its stated maturity or cause any credit commitment or obligation to cease to be available or cause any payment or other obligation to be imposed on NFX or any of its material Subsidiaries or material joint ventures under any of the terms, conditions or provisions of (A) their respective articles or by-laws or other comparable organizational documents or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, Lien, or other Contract to which NFX or any of its material subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which NFX or any of its material subsidiaries is bound; (2) subject to obtaining the Regulatory Approvals, (A) violate any Law applicable to NFX or any of its subsidiaries or any of their respective properties or assets; or (B) cause the suspension or revocation of any Permit currently in effect; or (3) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director or employee of NFX or any of its subsidiaries or result in any increase or acceleration of contributions, liabilities or benefits, or acceleration of vesting, under the NFX Stock Option Plan or restriction imposed on any asset held in connection with the NFX Stock Option Plan (except, in the case of each of clauses (1), (2) and (3) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of Liens that, or any consents, approvals or notices that if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on NFX).

(ii) Subject to obtaining the Regulatory Approvals and other than in connection with or compliance with the applicable corporate and Securities Laws, there is no legal impediment to the execution and delivery of this Agreement by NFX and the delivery of the Circulars.

(f) **Consents**. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by NFX, its material Subsidiaries or its material joint ventures in connection with the execution and delivery of this Agreement other than those which are contemplated by this Agreement, the TSX-V or disclosed in the NFX Disclosure Letter.

(g) **Capitalization**. The authorized share capital of NFX consists of an unlimited number of common shares without par value. As of the close of business on July 28, 2008, there are issued and outstanding 53,139,002 NFX Common Shares. As of the close of business on July 28, 2008, an aggregate of up to 6,480,800 NFX Common Shares are issuable upon the exercise of the NFX Options and NFX Warrants and except as set forth above, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring or which may require the issuance, sale or transfer by NFX of any shares in the capital of NFX (including NFX Common Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares in the capital of NFX (including NFX Common Shares). All outstanding NFX Common Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all NFX Common Shares issuable upon the exercise of rights under the NFX Options and NFX Warrants in accordance with their terms have been duly authorized and, upon issuance in accordance with such terms, will be validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights. Subject to the foregoing, there are no securities of NFX or of any of its material Subsidiaries outstanding that have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the NFX Shareholders on any matter. There are no outstanding contractual or other obligations of NFX or any material Subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of its material Subsidiaries.

(h) **Reporting Status and Securities Laws Matters**. NFX is a "reporting issuer" and not on the list of reporting issuers in default under the applicable Securities Laws of the Provinces of British Columbia, Alberta and Ontario, and is not in material default of any material requirements of any Securities Laws. Except as disclosed in the NFX Disclosure Letter or the NFX Public Disclosure Record, no delisting, suspension of trading in or cease trading order with respect to any securities of, and to the knowledge of NFX, no inquiry, review or investigation (formal or informal) of any Securities Regulatory Authorities relating to NFX, is in effect or ongoing or, expected to be implemented or undertaken. No class of NFX's securities is registered or required to be registered under Section 12 of the U.S. Exchange Act. NFX is not subject to the reporting requirements of Section 13 or 15 of the U.S. Exchange Act.

(i) **Financial Statements**. As of their respective dates, NFX's audited financial statements as at and for the fiscal years ended December 31, 2007 and December 31, 2006 and unaudited interim financial statements at and for the period ended March 31, 2008 (including the notes thereto and related MD&A, (collectively, the "**NFX Financial Statements**") were prepared in accordance with GAAP consistently applied throughout the periods indicated and consistent with the previous period (except (A) as otherwise indicated in such financial statements and the notes thereto, (B) unaudited interim statements are subject to normal year-end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements or (C) as items in such financial statements have been reclassified) and fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of NFX and its Subsidiaries on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by GAAP consistently applied in respect of all contingent liabilities, if any, of NFX and its subsidiaries on a consolidated basis. Since December 31, 2007, there has been no change in NFX's accounting policies, except as described in the notes to the NFX Financial Statements.

(j) **Absence of Undisclosed Liabilities**. Except as disclosed in the NFX Public Disclosure Record, neither NFX nor any of its Subsidiaries has any material obligations or liabilities of any nature (matured or unmatured, fixed or contingent) other than liabilities incurred since December 31, 2007 in the ordinary course of business.

(k) **No Material Adverse Effect**. Except as disclosed in the NFX Public Disclosure Record (i) since December 31, 2007 NFX, its material Subsidiaries and each of its material joint ventures has conducted its business only in the ordinary course of business consistent with past practice; and (ii) there have not occurred any circumstances or events which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to NFX.

(l) **Tax Matters**. Except as would not have a Material Adverse Effect on NFX:

(i) All material Tax Returns relating to, or required to be filed in connection with, any Taxes required to be filed by or on behalf of NFX or any material Subsidiary of NFX on or before the date of this Agreement have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects.

(ii) Each of NFX, its predecessors and each of their respective Subsidiaries and material joint ventures, has duly and timely paid all Taxes (except to the extent immaterial, individually or in the aggregate), including all instalments on account of Taxes for the current year, that are due and payable by it on or before the date of this Agreement whether or not assessed and whether or not shown on any Tax Return. Adequate provision has been made on the consolidated financial statements of NFX for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by any of NFX or its Subsidiaries or any material joint venture of NFX that are not yet due and payable and that relate to periods ending on or prior to the date of this Agreement, including income taxes and related deferred taxes, in conformity with GAAP and all other applicable accounting rules and principles.

(iii) No deficiencies exist or have been asserted with respect to Taxes of NFX or any material Subsidiary or any material joint venture of NFX, neither NFX nor any material Subsidiary of NFX is a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against NFX or any material Subsidiary of NFX, or any of their respective assets.

(m) **Compliance with Laws**. NFX, its Subsidiaries and its material joint ventures have complied with and are not in violation of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to NFX, or which would not materially impair the ability of NFX to perform its obligations hereunder or reasonably be expected to prevent or materially delay the completion of the Arrangement.

(n) **Licences, Etc**. NFX, each material Subsidiary and each material joint venture owns, possesses, or has obtained and is in compliance with, all licences, permits, certificates, orders, grants and other authorizations of or from any governmental authority necessary to conduct its businesses substantially as now conducted except for where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to NFX, or would not reasonably be expected to materially impair the ability of

NFX to perform its obligations hereunder or prevent or materially delay the completion of the Arrangement.

(o) **Insurance**. Policies of insurance in force as of the date hereof naming NFX as an insured adequately cover all risks reasonably and prudently foreseeable in the operation and conduct of the business of NFX, its material Subsidiaries and material joint ventures for which, having regard to the nature of such risk and the relative cost of obtaining insurance, it is in the opinion of NFX reasonable to seek such insurance rather than provide for self insurance. All such policies of insurance shall remain in force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and shall not be cancelled or otherwise terminated as a result of the Arrangement other than such cancellations as would not individually or in the aggregate have a Material Adverse Effect with respect to NFX or such cancellations as have been disclosed in the NFX Disclosure Letter.

(p) **Environmental**. All operations of NFX, its Subsidiaries and its material joint ventures have been and are now being conducted in compliance with all applicable Laws, including applicable common laws, relating to the protection of the environment and employee and public health and safety ("**Environmental Laws**"), except where the failure to be in compliance would not, individually or in the aggregate, have a Material Adverse Effect with respect to NFX. Except as disclosed in the NFX Public Disclosure Record, or except for those with respect to which adequate provision in accordance with GAAP has been made on the NFX Financial Statements, neither NFX nor any of its subsidiaries or material joint ventures, is subject to:

(i) any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures; or

(ii) any demand or notice with respect to any Environmental Laws applicable to NFX, any Subsidiary or any material joint venture including, without limitation, any regulations respecting the use, storage, treatment, transportation or disposition of any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

which, in each case, individually or in the aggregate would have a Material Adverse Effect with respect to NFX.

(q) **Interests**. NFX, its material Subsidiaries and material joint ventures are the legal and beneficial owners of, and have good and sufficient title to, all of their respective material assets shown in their respective accounts and records as being currently owned by them, free of all Liens, and no other interests or rights are necessary for the conduct of the business of NFX, its material Subsidiaries and material joint ventures. There are no material restrictions on the ability of NFX, its material Subsidiaries and material joint ventures to use, transfer or otherwise exploit its Interests as are necessary for development of its projects. To their knowledge, there is no claim or basis for a claim that would have a Material Adverse Effect with respect to NFX, its material Subsidiaries and material joint ventures on their respective rights to use, transfer or otherwise exploit their Interests.

(r) **Operational Matters**. Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect with respect to NFX:

(i) all rentals, payments, and obligations due and payable or performable on or prior to the date hereof under or on account of any of the direct or indirect assets of NFX, its Subsidiaries and its material joint ventures have been duly paid, performed, or provided for prior to the date hereof;

(ii) all projects where NFX or a material Subsidiary of NFX is operator at the relevant time have been operated in accordance with standard mining practices and in compliance with all applicable Laws;

(iii) all projects located in or on the lands of NFX, any material Subsidiary or material joint venture, or lands pooled or unitized therewith, which have been abandoned by NFX or any Subsidiary or material joint venture of NFX, have been abandoned in accordance with good mining practices and in compliance with all applicable Laws;

(iv) all future abandonment, remediation and reclamation obligations have been accurately described in the NFX Public Disclosure Record without omission of information necessary to make the disclosure not misleading; and

(v) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which NFX or any of its Subsidiaries or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(s) **Non-Arm's Length Transactions**. Except as disclosed on the NFX Disclosure Letter, there are no contracts or other transactions between NFX or any of its Subsidiaries or material joint ventures, on the one hand, and any (i) officer or director of NFX or any of its subsidiaries or material joint ventures, (ii) any holder of record or beneficial owner of 5% or more of any class of the voting or non-voting equity securities of NFX, or (iii) any Affiliate or associate of any such officer, director or beneficial owner, on the other hand.

(t) **Reports**. NFX has filed with all applicable Securities Regulatory Authorities, stock exchanges and all applicable self-regulatory organizations true and complete copies of all forms, reports, schedules, statements and other documents required to be filed by it since January 1, 2005, and all such documents complied in all material respects with the requirements of applicable Securities Laws. Without limiting the generality of the foregoing, NFX has filed with the Ontario Securities Commission and the applicable securities regulatory authorities of the other provinces and territories of Canada, by posting upon the SEDAR system, true and complete copies of all forms, reports, schedules, statements and other documents required in accordance with applicable Securities Laws to be filed by it in the last three years. The documents comprising the NFX Public Disclosure Record at the time filed: (i) did not contain any misrepresentation of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) complied in all material respects with the requirements of applicable Securities Laws. NFX has not filed any confidential material change report with the Ontario Securities Commission or any other Securities Regulatory Authority or any stock exchange or other self-regulatory authority that at the date hereof remains confidential.

(u) **Contracts**. Except as disclosed in the NFX Public Disclosure Record, none of NFX, its Subsidiaries nor, to the knowledge of NFX, any of the other parties thereto, is in default or breach in any material respect of, nor has NFX or its Subsidiaries received any notice of default or breach of, or termination under, any Contract, and, to the knowledge of NFX, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of such Contract except for such default or breach as would, individually or in the aggregate, not have a Material Adverse Effect on NFX.

(v) **Employment Agreements**. Except as disclosed in the NFX Disclosure Letter, neither NFX nor any of its Subsidiaries is a party to, is bound by or is subject to:

(i) any employment, retention or change of control agreement with any officer, consultant or employee or any written or oral agreement, arrangement or understanding providing for retention, severance or termination payments to any officer, consultant or employee of NFX or any of its Subsidiaries; or

(ii) any actual claim, suit or demand arising out of or in connection with the employment of any employee by NFX or any of its Subsidiaries or the termination thereof, except where such claim, demand or grievance would not, individually or in the aggregate, have a Material Adverse Effect on NFX.

(w) **Brokers' Fee**. Except for fees payable to Primary Capital Inc., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, NFX in connection with this Agreement or the Arrangement.

(x) **Litigation**.

(i) Except as disclosed in the NFX Disclosure Letter, there is no claim, action, proceeding or investigation that has been commenced or, to the knowledge of NFX, threatened against NFX or any material Subsidiary or material joint venture of NFX before any Governmental Entity which, if determined adversely to NFX or the material Subsidiary or material joint venture of NFX, as the case may be, would, individually or in the aggregate, reasonably be expected to result in liability to NFX or such Subsidiary or material joint venture of NFX in excess of $10,000 or have a Material Adverse Effect with respect to NFX;

(ii) neither NFX nor any of its material Subsidiaries or material joint ventures, nor any of their respective assets and properties, is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or requires or may require an expenditure of a material amount of money as a condition to, or a necessity for, the right or ability of NFX or any of its material Subsidiaries or material joint ventures to conduct its business in a manner in which it currently conducts such business which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to NFX; and

(iii) neither NFX nor any of its Subsidiaries nor any material joint venture is subject to any warranty, negligence, performance or other claims or disputes or potential claims or disputes in respect of products or services currently being delivered or previously delivered, and to the knowledge of NFX there are no events or circumstances which would reasonably be expected to give rise to any such claims or disputes or potential claims or disputes, in each case which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to NFX.

(y) **Books and Records**. The financial books, records and accounts of NFX, each of its material Subsidiaries and each of its material joint ventures, in all material respects: (i) have been maintained in accordance with accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of NFX, its material Subsidiaries and each of its material joint ventures; and (iii) accurately and fairly reflect the basis for NFX Financial Statements. NFX's and its material Subsidiaries' corporate minute books contain minutes of all meetings and resolutions of the directors and securityholders held.

(z) **Material Contracts and Non-Competition Agreements**. NFX has provided Maximus with complete copies of all material contracts of NFX or any material Subsidiary, whether or not entered into in the ordinary course of business. Neither NFX nor any material Subsidiary, nor any of its material joint ventures, is a party to or bound by any non-competition agreement or any other agreement or obligation which purports to limit the manner or the localities in which all or any material portion of the business of NFX, its Subsidiaries or its material joint ventures is or would be conducted other than such contracts which individually or in the aggregate would not have a Material Adverse Effect with respect to NFX or would not materially impair the ability of NFX to perform its obligations hereunder or reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(aa) **Foreign Private Issuer.** NFX is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act.

(bb) **Investment Company Status.** NFX is not registered, and is not required to be registered, as an open-end investment company, a closed-end investment company, a unit investment trust or a face amount certificate company under the United States Investment Company Act of 1940, as amended.

(cc) **No Defaults**. Neither NFX nor any of its Subsidiaries, nor any of its material joint ventures, nor, to the knowledge of NFX, any other party thereto, is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default under: (A) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which NFX, any material Subsidiary or any material joint venture is a party; or (B) any contract, agreement, lease, licence, permit, franchise or other instrument or obligation other than any evidencing indebtedness for borrowed money the breach of any of which referred to in this subparagraph, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect with respect to NFX.

Section 4.2 Survival of Representations and Warranties

The representations and warranties of NFX contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS

Section 5.1 Covenants of Maximus Regarding the Conduct of Business

Maximus covenants and agrees that, prior to the earlier of: (i) the Effective Date; and (ii) the date on which this Agreement has been terminated pursuant to Article 7, unless NFX shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement:

(a) the business of Maximus and its Subsidiaries shall be conducted only, and Maximus and its Subsidiaries shall not take any action except, in compliance with any material Contracts to which it is a party and in the usual and ordinary course of business consistent with past practice, and Maximus shall use its reasonable commercial efforts to maintain and preserve its and its Subsidiaries' business organization, assets, employees, goodwill and business relationships and, in particular, neither Maximus nor any of its Subsidiaries shall enter into any hedging or forward sale arrangements in any respect;

(b) Maximus shall not, and shall not permit any of its subsidiaries to, directly or indirectly: (i) amend its articles or by-laws or other comparable organizational documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of the Maximus Common Shares owned by any person or the securities of any Subsidiary owned by a person other than Maximus; (iii) issue, grant, sell, pledge or hypothecate or agree to issue, grant, sell, pledge or hypothecate any shares of Maximus or its Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of Maximus or its Subsidiaries, other than (A) the issuance of Maximus Common Shares issuable pursuant to the terms of the outstanding Maximus Options, Maximus Warrants and other outstanding convertible or exchangeable securities or existing obligations to issue Maximus Common Shares, (B) as required under applicable Law; (iv) redeem, purchase or otherwise acquire any of its outstanding securities, unless otherwise required by the terms of such securities; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Maximus or any of its material Subsidiaries, or undertake any merger, consolidation or a reorganization of Maximus or any of its material Subsidiaries; (vii) amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with GAAP; (viii) make any material Tax election or settle or compromise any material Tax liability; or (ix) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) Maximus shall promptly notify NFX in writing of any circumstance or development that is or would reasonably be expected to constitute a Material Adverse Effect in respect of Maximus or any change in any material fact set forth in the Maximus Public Disclosure Record;

(d) Except as disclosed in the Maximus Disclosure Letter or the Maximus Public Disclosure Record, Maximus shall not, and shall not permit any of its subsidiaries to, directly or indirectly (i) sell, pledge, lease, dispose of, hypothecate or otherwise encumber any assets of Maximus or of any Subsidiary; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contributions of capital (other than to wholly-owned subsidiaries), property transfer, or purchase of any property or assets of any other person, if any of the foregoing would be material to Maximus; (iii) incur any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances; (iv) pay, discharge or satisfy any claims, liabilities or obligations other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Maximus Financial Statements; (v) waive, release, grant or transfer any rights of material value; or (vi) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) Maximus shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or modify any material Contract or series of Contracts resulting in a new Contract or series of related new Contracts or modifications to an existing material Contract or series of related existing Contracts outside the ordinary course of business;

(f) except in the usual and ordinary course of business consistent with past practice and other than as is necessary to comply with applicable Laws, neither Maximus nor any of its Subsidiaries shall grant to any officer, director or employee of Maximus or any of its Subsidiaries an increase in compensation in any form, grant any general salary increase, make any loan to any officer, director or employee of Maximus or any of its Subsidiaries, take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of Maximus or any of its Subsidiaries, increase any bonus or benefits payable under its current severance or termination pay policies, or adopt or amend or make any modification to the Maximus Stock Option Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers, employees of Maximus or any of its Subsidiaries; and

(g) Maximus shall not, and shall not permit any of its subsidiaries to, settle or compromise (i) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Offer or (ii) any other action, claim or proceeding brought against it and/or any of its subsidiaries for an amount that exceeds $10,000 with respect to a single incident or that exceeds $25,000 in the aggregate with respect to a series of related incidents.

Section 5.2 Covenants of NFX Regarding the Conduct of Business

NFX covenants and agrees that, prior to the earlier of: (i) the Effective Date; and (ii) the date on which this Agreement has been terminated pursuant to Article 7, unless Maximus shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement:

(a) the business of NFX and its Subsidiaries shall be conducted only, and NFX and its Subsidiaries shall not take any action except, in compliance with any material Contracts to which it is a party and in the usual and ordinary course of business consistent with past practice, and NFX shall use its reasonable commercial efforts to maintain and preserve its and its Subsidiaries' business organization, assets, employees, goodwill and business relationships and, in particular, neither NFX nor any of its Subsidiaries shall enter into any hedging or forward sale arrangements in any respect;

(b) NFX shall not, and shall not permit any of its subsidiaries to, directly or indirectly: (i) amend its articles or by-laws or other comparable organizational documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of the NFX Common Shares owned by any person or the securities of any Subsidiary owned by a person other than NFX; (iii) issue, grant, sell, pledge or hypothecate or agree to issue, grant, sell, pledge or hypothecate any shares of NFX or its Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of NFX or its Subsidiaries, other than (A) the issuance of NFX Common Shares issuable pursuant to the terms of the outstanding NFX Options, NFX Warrants and other outstanding convertible or exchangeable securities or existing obligations to issue NFX Common Shares, (B) as required under applicable Law; (iv) redeem, purchase or otherwise acquire any of its outstanding securities, unless otherwise required by the terms of such securities; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of NFX or any of its material Subsidiaries, or undertake any merger, consolidation or a reorganization of NFX or any of its material Subsidiaries; (vii) amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with

GAAP; (viii) make any material Tax election or settle or compromise any material Tax liability; or (ix) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) NFX shall promptly notify Maximus in writing of any circumstance or development that is or would reasonably be expected to constitute a Material Adverse Effect in respect of NFX or any change in any material fact set forth in the NFX Public Disclosure Record;

(d) Except as disclosed in the NFX Disclosure Letter or the NFX Public Disclosure Record, NFX shall not, and shall not permit any of its subsidiaries to, directly or indirectly (i) sell, pledge, lease, dispose of, hypothecate or otherwise encumber any assets of NFX or of any Subsidiary; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contributions of capital (other than to wholly-owned subsidiaries), property transfer, or purchase of any property or assets of any other person, if any of the foregoing would be material to NFX; (iii) incur any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances; (iv) pay, discharge or satisfy any claims, liabilities or obligations other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the NFX Financial Statements; (v) waive, release, grant or transfer any rights of material value; or (vi) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) NFX shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or modify any material Contract or series of Contracts resulting in a new Contract or series of related new Contracts or modifications to an existing material Contract or series of related existing Contracts outside the ordinary course of business;

(f) except in the usual and ordinary course of business consistent with past practice and other than as is necessary to comply with applicable Laws, neither NFX nor any of its subsidiaries shall grant to any officer, director or employee of NFX or any of its subsidiaries an increase in compensation in any form, grant any general salary increase, make any loan to any officer, director or employee of NFX or any of its Subsidiaries, take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of NFX or any of its Subsidiaries, increase any bonus or benefits payable under its current severance or termination pay policies, or adopt or amend or make any modification to the NFX Stock Option Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers, employees of NFX or any of its Subsidiaries; and

(g) NFX shall not, and shall not permit any of its subsidiaries to, settle or compromise (i) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Offer or (ii) any other action, claim or proceeding brought against it and/or any of its subsidiaries for an amount that exceeds $10,000 with respect to a single incident or that exceeds $25,000 in the aggregate with respect to a series of related incidents.

Section 5.3 Covenants of Maximus Regarding the Performance of Obligations

Maximus shall and shall cause its Subsidiaries to perform all obligations required or reasonably desirable to be performed by Maximus or any of its Subsidiaries under this Agreement, to reasonably co-operate with NFX in connection therewith, and do all such other acts and things as may be necessary or reasonably desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Maximus, subject to Section 8.2, shall and where appropriate shall cause its Subsidiaries to:

(a) use commercially reasonable efforts to obtain the requisite approvals of the Maximus Shareholders to the Arrangement, including by recommending that they vote in favour of the Arrangement at the Maximus Meeting, except to the extent that the Maximus Board of Directors has changed, modified or withdrawn its recommendation;

(b) apply for and use commercially reasonable efforts to obtain all Regulatory Approvals relating to Maximus or any of the Subsidiaries and, in doing so, keep NFX reasonably informed, subject to applicable Laws, as to the status of the proceedings related to obtaining such Regulatory Approvals, including providing NFX with copies (except where confidentiality is appropriate) of all related applications and notifications, in draft form, in order for NFX to provide its reasonable comments, and providing NFX with copies of all material correspondence (except where confidentiality is appropriate) relating to such Regulatory Approvals;

(c) apply for and use commercially reasonable efforts to obtain the Interim Order, and apply for and use commercially reasonable efforts to obtain the Final Order as soon as reasonably possible following the approval of the Arrangement at the Maximus Meeting;

(d) use commercially reasonable efforts to mail the Maximus Circular as soon as reasonably possible after consultation with NFX;

(e) use commercially reasonable efforts to defend, in consultation with NFX, all lawsuits or other legal, regulatory or other proceedings to which it or its material Subsidiaries is a party challenging or affecting this Agreement or the making or completing of the Arrangement;

(f) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order relating to Maximus or other order which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby;

(g) not take any action that will result in any requirement on the part of NFX to mail to NFX Securityholders an amended, restated or supplemented NFX Circular

(h) comply promptly with all requirements which applicable Laws may impose on Maximus or its material Subsidiaries with respect to the transactions contemplated hereby and by the Arrangement; and

(i) effect all necessary registrations, filings and submissions of information required by Governmental Entities from Maximus or any of its material Subsidiaries relating to the Arrangement.

Section 5.4 Covenants of NFX Regarding the Performance of Obligations

NFX shall and shall cause its Subsidiaries to perform all obligations required or reasonably desirable to be performed by NFX or any of its Subsidiaries under this Agreement, to reasonably co-operate with Maximus in connection therewith, and do all such other acts and things as may be necessary or reasonably desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, NFX, subject to Section 8.2, shall and where appropriate shall cause its Subsidiaries to:

(a) use commercially reasonable efforts to obtain the requisite approvals of the NFX Securityholders to the matters set forth in Section 5.5(1);

(b) apply for and use commercially reasonable efforts to obtain all Regulatory Approvals relating to NFX, and, in doing so, to keep Maximus reasonably informed, subject to applicable Laws, as to the status of the proceedings related to obtaining the Regulatory Approvals, including providing Maximus with copies (except where confidentiality is appropriate) of all related applications and notifications, in draft form, in order for Maximus to provide its reasonable comments, and providing Maximus with copies of all material correspondence (except where confidentiality is appropriate) relating to such Regulatory Approvals;

(c) use commercially reasonable efforts to mail the NFX Circular as soon as reasonably possible after consultation with Maximus;

(d) use commercially reasonable efforts to defend, in consultation with Maximus, all lawsuits or other legal, regulatory or other proceedings to which it or its Subsidiaries is a Party challenging or affecting this Agreement or the making or completion of the Arrangement;

(e) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order relating to NFX or other order which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby;

(f) effect all necessary registrations, filings and submissions of information required by Governmental Entities from Maximus or any of its Subsidiaries relating to the Arrangement;

(g) to carry out the terms of the Interim Order and Final Order applicable to it and to comply promptly with all requirements which applicable Laws may impose on NFX or its Subsidiaries with respect to the transactions contemplated hereby and by the Arrangement; and

(h) not take any action that will result in any requirement on the part of Maximus to mail to Maximus Shareholders an amended, restated or supplemented Maximus Circular.

Section 5.5 NFX Obligations and Corporate Governance Matters

(1) Prior to or upon the Effective Date, NFX shall use commercially reasonable efforts to do all such other acts and things as may be necessary, including, but not limited to, obtaining all required NFX Securityholder approvals, to:

(a) issue the NFX Common Shares comprising the Share Consideration;

(b) approve the Share Consolidation, which approval shall confer discretionary authority on the Replacement Board of Directors to implement the approved Share Consolidation or, if it deems appropriate, to revoke such approval prior to it being acted upon;

(c) increase the size of the NFX Board of Directors from four (4) to eight (8) directors, of which five (5) shall be nominated by Maximus (of which two (2) shall be "independent") and three (3) by NFX (of which one (1) shall be "independent"), and of which Mr. David Fennell shall be Chairman, and Mr. Thomas Larsen shall be Vice-Chairman, (collectively, the "**Replacement Board of Directors**"), such Replacement Board of Directors to hold office until the next annual general meeting of NFX Shareholders;

(d) change the name of NFX to Bear Lake Gold Inc.; and

(e) appoint Raymond Chabot Grant Thornton (LLP) as auditors of NFX.

(2) Upon completion of the Arrangement and the transactions contemplated in this Agreement, the Parties agree that:

(a) the administration of NFX shall be transferred to 1111 St. Charles Street West, Suite 411, West Tower, Longueuil, Quebec; and

(b) the executive officers of NFX shall be: (i) François Viens, President and Chief Executive Officer; (ii) Alain Krushnisky, Chief Financial Officer; (iii) Bernard Boily, Vice President Exploration; and (iv) Carole Plante, General Counsel and Corporate Secretary.

Section 5.6 Employment Matters

The Parties agree that:

(a) the employment contracts of Thomas Larsen, Jorge Estepa and Miles Magamatsu (each an "**NFX Officer**"), shall be terminated immediately prior to the Effective Time, at which time each NFX Officer shall receive such severance payments as each is entitled to receive pursuant to his or her employment agreement; and

(b) subject to the approval of TSX-V:

(i) each current director of each of the Maximus Board of Directors and NFX Board of Directors who is not nominated to the Replacement Board of Directors shall be entitled to exercise his or her NFX Options or Replacement Options, as the case may be (the "**Director's Options**"), until the earlier of: (A) the expiration date of the Director's Options, and (B) the date that is two years from the Effective Date; and

(ii) each NFX Officer and each of Donald A. Sheldon and Martin Bourgouin shall be entitled to exercise his or her NFX Options (the "**Officer's Options**") until the earlier of: (A) the expiration date of the Officer's Options, and (B) the date that is two years from the Effective Date.

Section 5.7 Notices of Certain Actions

Maximus and NFX shall advise the other promptly of any breach by Maximus or NFX, respectively, of any covenant or agreement contained in this Agreement, any event occurring subsequent to the date hereof that would render any representation or warranty of Maximus or NFX, as applicable, contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

Section 5.8 Indemnification

(1) NFX agrees that all rights to indemnification or exculpation and any directors' and officers' insurance now existing in favour of the directors or officers of Maximus or any of its Subsidiaries or NFX or any of its Subsidiaries, as the case may be, as provided in the articles or by-laws thereof shall survive the completion of the Arrangement and shall continue in full force and effect (via run-off insurance in the case of insurance, to the extent reasonably obtainable at not more than 250% of the existing annual cost thereof and on substantially the same terms and conditions as the existing insurance) for a period of not less than six years from the Effective Date.

(2) Maximus shall act as agent for such directors and officers for the purposes of this Section 5.8.

Section 5.9 Access to Information.

(1) Subject to Section 5.9(2) and applicable Laws, upon reasonable notice, each Party shall (and shall cause each of its Subsidiaries to) afford the other Party's officers, employees, counsel, accountants, technical personnel and consultants and other authorized representatives and advisors ("**Representatives**") access, during normal business hours from the date hereof and until the earlier of the Effective Date or the termination of this Agreement, to its and its Subsidiaries' properties, books, contracts and records as well as to its management personnel, and, during such period, each Party shall (and shall cause each of its Subsidiaries to) furnish promptly to the other Party all

information concerning such Party's and its Subsidiaries' businesses, properties and personnel as NFX or Maximus, as the case may be, may reasonably request, in each case except in respect of privileged, confidential or competitively-sensitive information.

(2) The Parties acknowledge that certain information provided to them under Section 5.9(1) above will be non-public and/or proprietary in nature (the "**Information**") and will be subject to the terms of Section 12 of the Letter Agreement. For greater certainty, the provisions of Section 12 of the Letter Agreement shall survive the termination of this Agreement, provided that the obligations of the Parties under Section 5.9 and their obligations under Section 12 of the Letter Agreement with respect to the Information shall terminate at the Effective Date notwithstanding anything to the contrary contained therein.

ARTICLE 6
CONDITIONS

Section 6.1 Mutual Conditions Precedent

The respective obligations of each Party to complete the transactions contemplated by this Agreement shall be subject to the satisfaction, or if permissible, waiver, of the following conditions precedent at or before the Effective Date:

(a) the Interim Order shall have been obtained in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the Maximus Shareholders at the Maximus Meeting in accordance with the requirements of the Interim Order;

(c) the Final Order shall have been obtained in form and on terms satisfactory to each of NFX and Maximus, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties, acting reasonably, on appeal or otherwise;

(d) the NFX Securityholder approval required to be obtained under section Section 5.5(1)(a) shall have been obtained; and

(e) there shall not be in force any Laws, ruling, order or decree, and there shall not have been any action taken under any Laws or by any Governmental Entity or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Arrangement and the transactions contemplated hereby in accordance with the terms hereof or that results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the transactions contemplated hereby which, either individually or in the aggregate, has a Material Adverse Effect.

The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time.

Section 6.2 Additional Conditions Precedent to the Obligations of NFX

The obligations of NFX to complete the transactions contemplated by this Agreement shall also be subject to the fulfilment of each of the following conditions precedent:

(a) all consents, authorizations, waivers, permits, exemptions, reviews, orders, rulings, decisions and approvals of, and any registrations and filings with, any Governmental Entity and the expiry, waiver or termination of any waiting or suspensory periods, shall have been obtained, received or concluded or, in the case of waiting or suspensory periods, shall have expired or been terminated;

(b) all representations and warranties of Maximus contained in this Agreement shall be true and correct in all material respects and there shall have been no Misrepresentation in Maximus Public Disclosure Record;

(c) Maximus shall have complied with all covenants and obligations in all material respects that are to be complied with under this Agreement at or prior to the Effective Date and NFX shall have received a certificate of the Chief Executive Officer of Maximus addressed to NFX and dated as of the Effective Date confirming the same, such certificate to be in form and substance satisfactory to NFX, acting reasonably;

(d) the Maximus Board of Directors shall not have withdrawn or changed in any way its recommendation to the Shareholders to vote in favour of the Arrangement; and

(e) Dissent Rights shall not have been exercised with respect to more than 5% of Maximus Common Shares in connection with the Arrangement.

The foregoing conditions are for the exclusive benefit of NFX and may be waived by NFX in whole or in part at any time.

Section 6.3 Additional Conditions Precedent to the Obligations of Maximus

The obligations of Maximus to complete the transactions contemplated by this Agreement shall also be subject to the fulfilment of each of the following conditions precedent:

(a) NFX Securityholder approval required to be obtained under section Section 5.5(1)(c) shall have been obtained;

(b) all required regulatory approvals shall have been obtained on terms and conditions satisfactory to Maximus in its sole discretion, acting reasonably, including that the NFX Common Shares comprising the Share Consideration, and any NFX Common Share issued pursuant to the exercise of a Replacement Option or a Maximus Warrant, which are issuable at the Effective Time shall have been approved for listing on the TSX-V and, subject to any restrictions applicable to a control person of NFX, will be freely tradeable by the holders thereof;

(c) all representations and warranties of NFX contained in this Agreement shall be true and correct in all material respects and there shall have been no Misrepresentation in the NFX Public Documents; and

(d) NFX shall have complied with all covenants and obligations in all material respects that are to be complied with under this Agreement at or prior to the Effective Date and Maximus shall have received a certificate of the Chief Executive Officer of NFX addressed to Maximus and dated as of the Effective Date confirming the same, such certificate to be in form and substance satisfactory to Maximus, acting reasonably.

The foregoing conditions are for the exclusive benefit of Maximus and may be waived by Maximus in whole or in part at any time.

Section 6.4 Notice and Cure Provisions.

(1) NFX and Maximus will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Time, of any event or state of facts of which it is aware which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of it or the other party contained herein to be untrue or inaccurate on the date hereof or on the Effective Date; or

(b) result in the failure in any material respect to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it or the other party hereunder prior to the Effective Time.

(2) Neither NFX nor Maximus may seek to rely upon any conditions precedent contained in Section 6.1, Section 6.2, or Section 6.3, or exercise any termination right arising therefrom, unless forthwith and in any event prior to the filing of the Plan of Arrangement with the Registrar, NFX or Maximus, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which NFX or Maximus, as the case may be, are asserting as the basis for the non-fulfilment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that NFX or Maximus, as the case may be, is proceeding diligently to cure such matter, if such matter is capable of being cured, the other may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 30 days from such notice. If such notice has been delivered prior to the Meeting Date, such meetings shall, unless the Parties agree otherwise, be postponed or adjourned until the expiry of such period, provided that such period does not extend beyond the Outside Date. If such notice has been delivered prior to the making of the application for the Final Order or the filing of the Plan of Arrangement with the Registrar, such application and such filing shall be postponed until the expiry of such period, provided that such period does not extend beyond the Outside Date.

ARTICLE 7
TERMINATION, AMENDMENT AND WAIVER

Section 7.1 Amendment.

This Agreement may, at any time (and from time to time) be amended by mutual written agreement of the Parties hereto.

Section 7.2 Waiver and Modification.

Each of the Parties may:

(i) extend the time for the performance of any of the obligations or other acts of the other;

(ii) waive or consent to the modification of, in whole or in part, compliance with the other's agreements or the fulfilment of any conditions to its own obligations contained herein; or

(iii) waive or consent to the modification of, in whole or in part, inaccuracies in any of the other's representations or warranties contained herein or in any document delivered by the other Party;

provided, however, that any such extension, modification or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. No waiver shall operate as a waiver of any other matter whatsoever.

Section 7.3 Termination.

(1) This Agreement may be terminated prior to the Effective Time:

(a) by the mutual agreement of the Parties;

(b) subject to Section 6.4, by either Party if any condition in Section 6.1 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party;

(c) by either Party if there shall be passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or if any final and non-appealable judgement or decision of a Governmental Entity prevents completion of the transactions contemplated by this Agreement; or

(d) by either Party after the Outside Date if the Effective Time does not occur on or prior to the Outside Date, provided that the terminating Party is not at such time in breach of its obligations under this Agreement.

(2) This Agreement may be terminated prior to the Effective Time by Maximus:

(a) if: (i) NFX has not complied in all material respects with its covenants or obligations under this Agreement; or (ii) any representation or warranty of NFX set out in Section 4.1 to this Agreement shall have been at the date hereof untrue or incorrect or shall have become untrue or incorrect at any time prior to the Effective Time, and such non-compliance or untrue or incorrect representation or warranty is not curable or, if curable, is not cured by NFX on the earlier of such date which is ten days from the date of notice of such breach and the Effective Time, in each case except to the extent that the failure to perform such covenant, or failure of such representation or warranty to be true and correct, shall not prevent or materially delay the ability of NFX to consummate the transactions contemplated by this Agreement;

(b) if Maximus has entered into an agreement, understanding or arrangement with respect to a Superior Proposal pursuant to Section 8.3(2);

(c) if: (i) the NFX Board of Directors shall have failed to recommend or shall have withdrawn, modified or changed in a manner adverse to Maximus its approval or recommendation of the Arrangement (unless as a result of Maximus having made a material misrepresentation at the date hereof or materially breached a covenant in this Agreement, in each case that is not cured by Maximus on the earlier of such date which is ten days from the date of notice of such breach and the Expiry Time), or (ii) NFX has entered into a definitive agreement with respect to a Superior Proposal; or

(d) subject to Section 6.4, if any condition in Section 6.2 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Maximus.

(3) This Agreement may be terminated prior to the Effective Time by NFX:

(a) if: (i) Maximus has not complied in all material respects with its covenants or obligations under this Agreement; or (ii) any representation or warranty of Maximus set out in Section 3.1 to this Agreement shall have been at the date hereof untrue or incorrect or shall have become untrue or incorrect at any time prior to the Effective Time, and such non-compliance or untrue or incorrect representation or warranty is not curable or, if curable, is not cured by Maximus on the earlier of such date which is ten days from the date of notice of such breach and the Effective Time, in each case except to the extent that the failure to perform such covenant, or failure of such representation or warranty to be true and correct, shall not prevent or materially delay the ability of Maximus to consummate the transactions contemplated by this Agreement;

(b) if NFX has entered into an agreement, understanding or arrangement with respect to a Superior Proposal pursuant to Section 8.3(2);

(c) if: (i) the Maximus Board of Directors shall have failed to recommend or shall have withdrawn, modified or changed in a manner adverse to NFX its approval or recommendation of the Arrangement (unless as a result of NFX having made a material misrepresentation at the date hereof or materially breached a covenant in this Agreement, in each case that is not cured by NFX on the earlier of such date which is ten days from the date of notice of such breach and the Expiry Time), or (ii) Maximus has entered into a definitive agreement with respect to a Superior Proposal; or

(d) subject to Section 6.4, if any condition in Section 6.3 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by NFX.

Section 7.4 Effect of Termination.

If this Agreement is terminated in accordance with Section 7.3, no Party shall have any further liability to perform its obligations hereunder except as provided in Section 5.9(2), Section 7.5, Section 7.6 and Section 7.7 and as otherwise expressly contemplated hereby provided that, subject to Section 7.5 and Section 7.6, neither the termination of this Agreement nor anything contained in Section 7.3 shall relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations or warranties or any non-performance by it of its covenants made herein.

Section 7.5 NFX Expenses Reimbursement Fee

(1) If:

(a) Maximus shall have terminated this Agreement pursuant to Section 7.3(2)(b) (unless NFX has made a material misrepresentation on the date hereof or materially breached a covenant in this Agreement, in each case that is not cured by NFX on the earlier of such date which is ten days from the date of notice of such breach and the Effective Date); or

(b) NFX shall have terminated this Agreement pursuant to Section 7.3(3)(c);

then in any such case Maximus shall pay to NFX an “expenses reimbursement fee” of $250,000 (the “**NFX Reimbursement Fee**”) in immediately available funds to an account designated by NFX. The NFX Reimbursement Fee payable by Maximus shall be due: (i) in the case of a termination specified in clause (a), concurrent with written notice of termination by Maximus, or (ii) in the case of a termination specified in clause (b), within two Business Days after written notice of termination by NFX. Maximus shall not be obligated to make more than one payment pursuant to this Section 7.5. Any obligation to make a payment as a result of this Section 7.5 shall survive the termination of this Agreement.

(2) In the event the NFX Reimbursement Fee is paid to NFX, notwithstanding any other provision of this Agreement, no other amounts will be due and

payable as damages or otherwise by Maximus and NFX hereby accepts that the NFX Reimbursement Fee is in lieu of any damages or any other payment or remedy which it may be entitled to. The Parties agree that the NFX Reimbursement Fee constitutes payment of liquidated damages which are a genuine anticipated assessment or estimate of the damages which NFX will suffer or incur as a result of the event giving rise to such damages and resulting in the termination of this Agreement and does not and will not constitute payment of a penalty.

Section 7.6 Maximus Expenses Reimbursement Fee

(1) If:

(a) NFX shall have terminated this Agreement pursuant to Section 7.3(3)(b) (unless Maximus has made a material misrepresentation on the date hereof or materially breached a covenant in this Agreement, in each case that is not cured by Maximus on the earlier of such date which is ten days from the date of notice of such breach and the Effective Date); or

(b) Maximus shall have terminated this Agreement pursuant to Section 7.3(2)(c);

then in any such case NFX shall pay to Maximus an "expenses reimbursement fee" of $250,000 (the "**Maximus Reimbursement Fee**") in immediately available funds to an account designated by Maximus. The Maximus Reimbursement Fee payable by NFX shall be due: (i) in the case of a termination specified in clause (a), concurrent with written notice of termination by NFX, or (ii) in the case of a termination specified in clause (b), within two Business Days after written notice of termination by Maximus. NFX shall not be obligated to make more than one payment pursuant to this Section 7.6. Any obligation to make a payment as a result of this Section 7.6 shall survive the termination of this Agreement.

(2) In the event the Maximus Reimbursement Fee is paid to Maximus, notwithstanding any other provision of this Agreement, no other amounts will be due and payable as damages or otherwise by NFX and Maximus hereby accepts that the Maximus Reimbursement Fee is in lieu of any damages or any other payment or remedy which it may be entitled to. The Parties agree that the Maximus Reimbursement Fee constitutes payment of liquidated damages which are a genuine anticipated assessment or estimate of the damages which Maximus will suffer or incur as a result of the event giving rise to such damages and resulting in the termination of this Agreement and does not and will not constitute payment of a penalty.

Section 7.7 Remedies.

The Parties hereto acknowledge and agree that, except as contemplated in Section 7.5 and Section 7.6, as the case may be, an award of money damages would be inadequate for any breach of this Agreement by any Party or its representatives and any such breach would cause the non-breaching Party irreparable harm. Accordingly, the Parties hereto agree that, in the event of any breach or threatened breach of this Agreement by one of the Parties, the non-breaching Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

ARTICLE 8
NON-SOLICITATION

Section 8.1 Non-Solicitation

(1) **"Acquisition Proposal"** means, other than from NFX or a Subsidiary of NFX, or Maximus or a Subsidiary of Maximus, as the case may be, any merger, amalgamation, statutory arrangement, recapitalization, take-over bid, sale of material assets (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale of material assets), liquidation, winding-up, sale or redemption of a material number of shares or rights or interests therein or thereto or similar transactions involving NFX and/or its Subsidiaries, or Maximus and/or its Subsidiaries, as the case may be, or a written proposal to do so, excluding the transaction herein contemplated;

(2) **"Superior Proposal"** means any *bona fide* written proposal, other than the transaction herein contemplated, by a third party, directly or indirectly, to acquire all or substantially all of the assets of Maximus or NFX, as the case may be, (on a consolidated basis) or more than 20% of NFX Common Shares or Maximus Common Shares, as the case may be, whether by way of merger, amalgamation, arrangement, share exchange, take-over bid, recapitalization, sale of assets or otherwise, and that the NFX Board of Directors or the Maximus Board of Directors, as the case may be, determines in its good faith (based upon the written advice from its financial advisors and outside legal counsel) (i) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal, and (ii) would, if consummated in accordance with its terms, result in a transaction more favourable to the NFX Shareholders or Maximus Shareholders, as the case may be, from a financial point of view than the terms of the Arrangement.

Section 8.2 Covenants Regarding Non-Solicitation

(1) Subject to Section 8.3, NFX or Maximus, as the case may be, shall not, directly or indirectly, through any officer, director, employee, shareholder, advisor, agent or representative of such Party or any of its Subsidiaries: (i) solicit or initiate any inquiries or proposals regarding an Acquisition Proposal, (ii) approve or recommend any Acquisition Proposal, or (iii) accept or enter into any agreement, letter of intent, arrangement or understanding related to any Acquisition Proposal. Notwithstanding the preceding part of this Section 8.2(1) and any other provision of this Agreement, nothing shall prevent the NFX Board of Directors or Maximus Board of Directors, as the case may be, from complying with the its disclosure obligations under applicable Laws with regard to an Acquisition Proposal or from considering, participating in any discussions or negotiations, or entering into a confidentiality agreement and providing information pursuant to Section 8.2(3) regarding a written Acquisition Proposal that was not solicited after the date hereof and (i) that did not occur in connection with a breach of this Section 8.2(1), and (ii) which the NFX Board of Directors or Maximus Board of Directors, as the case may be, has determined may result in a Superior Proposal. Each Party shall, and shall cause the officers, directors, employees, advisors, agents and representatives of such Party and its Subsidiaries to, cease immediately all current discussions and negotiations regarding any proposal that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal.

(2) NFX or Maximus, as the case may be, shall, as promptly as practicable and in any event not later than the next Business Day, notify the other Party, at first orally and then in writing, of any Acquisition Proposal and any inquiry that could reasonably be expected to lead to an Acquisition Proposal, or any amendments to the foregoing, or any request for non-public information relating to NFX or Maximus, as the case may be, in connection with an Acquisition Proposal, or for access to the properties, books or records of NFX or Maximus, as the case may be, by any Person that informs NFX or Maximus, as the case may be, that it is considering making, or has made, an Acquisition Proposal. Such notice shall include a description of the material terms and conditions of any proposal and the identity of the Person making such proposal, inquiry or contact. NFX or Maximus, as the case may be, shall keep NFX or Maximus, as the case may be, informed of the status including any material change to any of the material terms of any such Acquisition Proposal or inquiry.

(3) If NFX or Maximus, as the case may be, receives a request for material non-public information from a Person who has made a written Acquisition Proposal that was not solicited after the date hereof and NFX or Maximus, as

the case may be, is permitted, subject to and as contemplated under the second sentence of Section 8.2(1), to negotiate the terms of such Acquisition Proposal, then, and only in such case, the NFX Board of Directors or the NFX Board of Directors, as the case may be, may, subject to the execution by such Person of a confidentiality agreement containing employee non-solicitation provisions similar to those applicable to NFX or Maximus, as the case may be, if any, provide such Person with access to information regarding NFX or Maximus, as the case may be; provided, however, that for greater certainty the Person making the Acquisition Proposal shall not be precluded under such confidentiality agreement from making the Acquisition Proposal or to make any material amendment thereto and provided further that NFX or Maximus, as the case may be, is provided with a list of or copies of any and all information provided to such Person and promptly provided with access to similar information to which such Person was provided.

(4) NFX or Maximus, as the case may be, shall ensure that its officers, directors and employees and its Subsidiaries and their officers, directors and employees and any financial or other advisors or agents or representatives retained by it or its Subsidiaries in connection herewith are aware of the provisions of this Section 8.2, and it shall be responsible for any breach of this Section 8.2 by its and its Subsidiaries' officers, directors, employees, advisors, agents or representatives.

Section 8.3 Notice of Superior Proposal Determination.

(1) Notwithstanding Section 8.2(1), Section 8.2(2) and Section 8.2(3), but subject to NFX's or Maximus', as the case may be, rights under Section 7.4, Section 7.5, Section 7.6 and Section 7.7, NFX or Maximus, as the case may be, may accept, approve or recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal if, and only if: (i) it has provided NFX or Maximus, as the case may be, with a copy of the Superior Proposal document; (ii) NFX or Maximus, as the case may be, and the Superior Proposal comply with the terms of this Agreement, including this Section 8.3, and (iii) three Business Days shall have elapsed from the date NFX or Maximus, as the case may be, received written notice advising NFX or Maximus, as the case may be, that the NFX Board of Directors or Maximus Board of Directors, as the case may be, has resolved, subject only to compliance with this Section 8.3, to accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal. Any information provided by NFX or Maximus, as the case may be, to NFX or Maximus, as the case may be, pursuant to this Section 8.3 or pursuant to Section 8.2 shall constitute "Information" under Section 5.9(2).

(2) During such three Business Day period, NFX or Maximus, as the case may be, agrees that the other Party shall have the right, but not the obligation, to offer to amend the terms of this Agreement. The NFX Board of Directors or Maximus Board of Directors, as the case may be, will review any offer by NFX or Maximus, as the case may be, to amend the terms of this Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether NFX's or Maximus', as the case may be, amended offer (having regard to its value at the time), upon acceptance by NFX or Maximus, as the case may be, would, if consummated in accordance with its terms, result in the Acquisition Proposal not being a Superior Proposal as compared to NFX's or Maximus', as the case may be, amended offer. If the NFX Board of Directors or Maximus Board of Directors, as the case may be so determines, it will enter into an amended agreement with NFX or Maximus, as the case may be, reflecting its amended offer. If the NFX Board of Directors or Maximus Board of Directors, as the case may be continues to believe, in good faith, after consultation with its financial advisors and outside counsel, that such Superior Proposal remains a Superior Proposal and therefore rejects its amended offer, NFX or Maximus, as the case may be, and its Board of Directors may approve, recommend, accept or enter into an agreement, understanding or arrangement with respect to the Superior Proposal, provided that NFX or Maximus, as the case may be, first terminates this Agreement as contemplated in Section 7.4.

(3) The Parties acknowledge and agree that each successive material amendment to an Acquisition Proposal shall constitute a new Acquisition Proposal for purposes of the requirement under clause (iii) of Section 8.3(1) to initiate an additional three Business Day notice period.

ARTICLE 9
GENERAL PROVISIONS

Section 9.1 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

Section 9.2 Expenses

Except as otherwise provided for in this Agreement, the Parties agree that all out-of-pocket expenses of the Parties relating to the Arrangement and the transactions contemplated hereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses.

Section 9.3 Notices

All notices, requests, demands and other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the Party for whom it is intended or delivered, or if sent by facsimile transmission, upon confirmation that such transmission has been properly effected, to the Person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such Person. The date of receipt of any such notice or other communication if delivered personally shall be deemed to be the date of delivery thereof, or if sent by facsimile transmission the date of such transmission if sent on a Business Day, failing which it shall be deemed to have been received on the next Business Day.

If to NFX:

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

Attention: Mr. Thomas Larsen
Facsimile: (416) 361-1333

with copies (which shall not constitute notice) to:

Sheldon Huxtable Professional Corporation
1801-180 Dundas Street West
Toronto, Ontario
M5G 1Z8

Attention: Donald A. Sheldon
Facsimile: (416) 595-5959

If to Maximus:

1111 St. Charles Street West
Suite 411, West Tower
Longueuil, Quebec
J4K 5G4

Attention: Ms. Carol Plante
Facsimile: (450) 677-2601

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Canada

Attention: Raymond McDougall
Facsimile: (416) 947-0866

Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 9.3.

Section 9.4 Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 9.5 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject-matter hereof save for Section 12 of the Letter Agreement.

Section 9.6 Publicity and Press Releases.

So long as this Agreement is in effect, each of the Parties shall advise, consult and cooperate with each other prior to issuing, or permitting any of its directors, officers, employees or agents to issue, any press release or other written public or private statement to the press with respect to this Agreement and the Arrangement contemplated here by from the date hereof until the Effective Date. The Parties shall not issue any such press release or make any such written public or private statement prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with a stock exchange and only after using reasonable efforts to consult with the other Party taking into account the time constraints to which it is subject as a result of such Law or obligation.

Section 9.7 Assignment.

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties without the prior express written consent of the other Party. Notwithstanding the foregoing provisions of this Section 9.7, either Party may assign all or any part of its rights or obligations under this Agreement to a direct or indirect wholly-owned Subsidiary of such Party, provided that if such assignment takes place, NFX or Maximus, as the case may be, shall continue to be liable to the other Party for any default in performance by the assignee.

Section 9.8 Binding Effect.

This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns and no third party shall have any rights hereunder except as provided in Section 5.8.

Section 9.9 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without regard to conflicts of laws) and the laws of Canada applicable therein.

Section 9.10 Time of Essence.

Time shall be of the essence in this Agreement.

Section 9.11 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 9.12 Fiduciary Duties.

No provision of this Agreement shall require NFX or Maximus, as the case may be, to cause any of its directors to take any action, or refrain from taking any action, that is required by such individual to fulfill his/her fiduciary legal obligations as a directors of NFX or Maximus, as the case may be. The foregoing shall not be interpreted to diminish, limit, restrict or otherwise affect in any way any covenant or agreement of the Corporation under this Agreement or be construed as a forgiveness or waiver of any breach.

Section 9.13 Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns.

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IN WITNESS WHEREOF the parties have executed this Agreement.

NFX GOLD INC.

By: *(signed) Jorge Estepa*

Name: Jorge Estepa

Title: Vice-President, Secretary - Treasurer

MAXIMUS VENTURES LTD.

By: *(signed) François Viens*

Name: François Viens

Title: President and Chief Executive Officer

SCHEDULE "A"
FORM OF ARRANGEMENT RESOLUTION

RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "BCBCA") of Maximus Ventures Ltd. (the "**Company**"), as more particularly described and set forth in the management information circular (the "**Circular**") dated August ●, 2008 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement (the "**Arrangement Agreement**") between the Company and NFX Gold Inc. dated July 28, 2008), is hereby ratified, authorized, confirmed, approved and adopted.

2. The plan of arrangement of the Company, (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "B" to the Arrangement Agreement is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto are hereby ratified and approved.

4. The Company be and hereby is authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the seal of the Company or otherwise, and to deliver such documents as are necessary or desirable to the

Registrar under the BCBCA in accordance with the Arrangement Agreement for filing, such determination to be conclusively evidenced by the execution and delivery of such documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE "B"
FORM OF PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT

UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the meanings hereinafter set forth:

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement, the provisions hereof or at the discretion of the Court in the Final Order;

"**Arrangement Agreement**" means the Arrangement Agreement providing for, among other things, this Plan of Arrangement, among NFX and the Company, dated July 28, 2008, as the same may be amended, supplemented and/or restated from time to time, in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement presented to the Company Shareholders at the Meeting;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended from time to time;

"**Business Day**" means any day of the week, other than a Saturday, a Sunday or a statutory or civic holiday observed in Toronto, Ontario or Vancouver, British Columbia;

"**Circular**" means the notice of Meeting and accompanying management information circular, including the schedules attached thereto and all amendments from time to time made thereto, sent to Company Shareholders in connection with the Meeting;

"**Company**" means Maximus Ventures Ltd., a corporation existing under the laws of the Province of British Columbia;

"**Company Common Share**" means an outstanding common share in the capital of the Company;

"**Company Option**" means an outstanding option issued pursuant to the Company Stock Option Plan;

"**Company Optionholder**" means a holder of a Company Option;

"**Company Securityholders**" means, collectively, the Company Shareholders, Company Optionholders and Company Warrantholders;

"**Company Shareholders**" means, at any time and unless the context otherwise requires, the holders of Company Common Shares at such time;

"Company Stock Option Plan" means the 2004 stock option plan of the Company;

"Company Warrants" means the common share purchase warrants of the Company that entitle the holder to acquire Company Common Shares on the terms set out therein;

"**Company Warrantholder**" means a holder of the Company Warrants;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Equity Transfer & Trust Company at its principal offices in Toronto;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1;

"**Dissenting Shareholder**" means a holder of a Company Common Share who validly dissents in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, and who is ultimately entitled to be paid fair value for its Company Common Share by the Company, but only in respect of a Company Common Share in respect of which Dissent Rights are validly exercised by such holder;

"**Effective Date**" means the date designated by the Company and NFX by delivery of notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of NFX and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment shall be acceptable to each of NFX and the Company, each acting reasonably) on appeal;

"**Former Shareholders**" means, at and following the Effective Time, the holders of Company Common Shares immediately prior to the Effective Time;

"**Interim Order**" means the interim order of the Court, as the same may be amended by the Court (with the consent of NFX and the Company, each acting reasonably) providing for, among other things, the calling and holding of the Meeting in connection with the Arrangement;

"**Letter of Transmittal**" means the letter of transmittal for use by Company Shareholders;

"**Meeting**" means the special meeting of the Company Shareholders, including any adjournment, adjournments, postponement or postponements thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**NFX**" means NFX Gold Inc., a corporation incorporated under the laws of Ontario;

"**NFX Common Share**" means a common share in the capital of NFX;

"**NFX Option**" means an outstanding option issued pursuant to the NFX Stock Option Plan;

"**NFX Replacement Stock Option Plan**" means the stock option plan to be implemented by NFX to contain the same terms and conditions as the Company Stock Option Plan;

"**NFX Stock Option Plan**" means the stock option plan adopted by NFX, as amended, and in effect as of the date hereof;

"**Person**" includes any individual, partnership, association, limited or unlimited liability company, joint venture, body corporate, trustee, trust, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Replacement Option**" means the stock options to be issued pursuant to the terms of the NFX Replacement Stock Option Plan;

"**Share Consideration**" means one (1.00) NFX Common Share issued pursuant to the Arrangement for each Company Common Share issued and outstanding immediately prior to the Effective Time;

"**Tax Act**" means the *Income Tax Act* (Canada) including the regulations thereto, as amended; and

"**this Plan**", "**Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**" and like references mean and refer to this plan of arrangement.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the BCBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

Section 1.2 Interpretation Not Affected By Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

Section 1.3 Gender and Number

Unless the context requires the contrary, words importing the singular only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

Section 1.4 Date for Any Action

In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Statutory References

A reference to a statute includes all rules, regulations, policies and blanket orders made pursuant to such statute and, unless otherwise specified the provisions of any statute, regulation, rule, policy or blanket order which amends, supplements, replaces or supersedes any such statute, regulation, rule, policy or blanket order.

ARTICLE II
ARRANGEMENT AGREEMENT

<u>Section 2.1 Arrangement Agreement</u>

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, and has been authorized by the Arrangement Resolution, which resolution authorizes this Arrangement.

ARTICLE III
ARRANGEMENT

<u>Section 3.1 Binding Effect</u>

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) the Company, (ii) NFX, and (iii) all Company Securityholders.

<u>Section 3.2 Arrangement</u>

Commencing at the Effective Time, the following events or transactions shall occur sequentially in the order set out unless otherwise noted and shall be deemed to occur without any further act or formality required on the part of any Person, except as expressly provided herein:

(a) Company Common Shares in respect of which Company Shareholders who have exercised a Dissent Right in accordance with Section 4 (and the right of such Company Shareholder to dissent with respect to such Company Common Shares has not been terminated or ceased to apply to the Company Shareholder) will be deemed to have been transferred to the Company and such holders cease to have any rights as Company Shareholders other than the right to be paid the fair value of their Company Common Shares by the Company in accordance with Article IV;

(b) Each Company Common Share issued and outstanding immediately prior to the Effective Date (other than Shares held by Dissenting Shareholders who are ultimately entitled to be paid the fair value of their Company Common Shares) will, without any further action on behalf of the Company Shareholder, be transferred to NFX in consideration for the allotment and issuance of one (1.00) fully paid and non-assessable NFX Common Share to the holder of such Company Common Share;

(c) Upon the transfer of Company Common Shares to NFX referred to in subsection 3.2(b), NFX shall allot, issue and deliver, or cause to be delivered, to each such Company Shareholder, one (1) fully paid and non-assessable NFX Common Share in exchange for each Company Common Share transferred and each such holder of Company Common Shares shall cease to be such a holder, shall have his name removed from the register of holders of Company Common Shares and shall become a holder of the number of fully paid and non-assessable NFX Common Shares to which he is entitled as a result of the transfer and issuance referred to in this subsection 3.2(c) and such holder's name shall be added to the register of holders of NFX Common Shares accordingly;

(d) Each holder of a Company Warrant issued and outstanding and having an expiry date on or after the Effective Date will, as at the Effective Date, without any further action on behalf of such Company Warrantholder and automatically under the terms of such Company Warrant, be entitled to receive upon the exercise of such Company Warrant, and shall accept in lieu of each Company Common Share which such Company Warrantholder was entitled upon such exercise prior to the Effective Date, but for the same aggregate consideration payable therefor, one (1) fully paid and non-assessable NFX Common Share;

(e) Each Company Option shall be exchanged for one (1) Replacement Option. Each such Replacement Option shall be exercisable to acquire one (1) NFX Common Share for each Company Common Share issuable upon exercise of the exchanged Company Option immediately before the Effective Date. The exercise price per NFX Common Share subject to any such Replacement Option shall be an amount equal to the exercise price per Company Common Share subject to such exchanged Company Option immediately before the Effective Date; and

(f) Upon the exchange of Replacement Options for Company Options referred to in subsection 3.2(e), each such exchanged Company Option shall be cancelled for no consideration (despite the existence of a certificate which, prior to the Effective Date, evidenced the existence of such Company Option), and each such former Company Optionholder shall have his or her name removed from the register of holders of Company Options and shall become a holder of the number of fully paid Replacement Options to which he or she is entitled as a result of the exchange referred to in subsection 3.2(e);

provided that none of the foregoing will occur or be deemed to occur unless all of the foregoing occurs.

<u>Section 3.3</u> <u>Post-Effective Time Procedures</u>

On or immediately prior to the Effective Date, NFX shall deliver or arrange to be delivered to the Depositary certificates representing the requisite NFX Common Shares required to be issued in accordance with the provisions of subsection 3.2(c), which certificates shall be held by the Depositary as agent and nominee for Former Shareholders for distribution to such Former Shareholders in accordance with the provisions of Article V hereof.

<u>Section 3.4</u> <u>Transfers Free and Clear</u>

Any transfer of any securities pursuant to the Arrangement shall be free and clear of any hypothecs, liens, claims, encumbrances, charges, adverse interests or security interests.

ARTICLE IV
DISSENT PROCEDURES

<u>Section 4.1</u> <u>Rights of Dissent</u>

Pursuant to the Interim Order, Company Shareholders may exercise rights of dissent with respect to their Company Common Shares pursuant to and in the manner set forth in section 238 of the BCBCA as modified by the Interim Order and this Article IV (the "**Dissent Rights**"), provided that written notice setting forth such a Shareholder's objection to the Arrangement and exercise of Dissent Rights must be received by Maximus not later than 5:00 p.m. (Vancouver Time) on the Business Day which is two Business Days preceding the date of the Meeting, or, if the Meeting is adjourned or postponed, 5:00 p.m. (Vancouver Time) on the Business Day which is two Business Days preceding the date of such adjourned or postponed Meeting. Company Shareholders who duly and validly exercise their Dissent Rights and who:

(a) are ultimately determined to be entitled to be paid the fair value of Company Common Shares in respect of which they have exercised Dissent Rights will be deemed to have irrevocably transferred such Company Common Shares to the Company pursuant to section 3.2(a) and will be paid the fair market value by the Company; or

(b) are ultimately not entitled, for any reason, to be paid fair value for Company Common Shares in respect of which they have exercised Dissent Rights will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a holder of Company Common Shares that has not exercised Dissent Rights as at and from the time specified in this section 4.1 above and will receive, and be entitled to receive, only the consideration for each Company Common Share on the basis set forth in subsections 3.2(b) and 3.2(c),

but in no case, except as expressly set out in this section 4.1, will NFX, the Company or any other person be required to recognize such holders as holders of Company Common Shares after the completion of the steps set forth in section 3.2, and each holder of Company Common Shares exercising Dissent Rights will cease to be entitled to the rights of a holder of Company Common Shares in respect of which such holder has exercised Dissent Rights and the central securities register for the Company will be amended to reflect that such Former Shareholders are no longer the holders of such Company Common Shares as and from the time of completion of the steps set forth in section 3.2 and that the Company Common Shares so transferred shall be cancelled.

ARTICLE V
DELIVERY OF NFX COMMON SHARES

<u>Section 5.1</u> <u>Letter of Transmittal</u>

At the time of mailing the Circular, the Company shall forward to each Company Shareholder at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of the holders of Company Common Shares the Letter of Transmittal.

<u>Section 5.2</u> <u>Delivery of Share Consideration</u>

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Company Common Shares which were cancelled in accordance with subsection 3.2(c) hereof, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the NFX Common Shares to which such holder is entitled to receive in accordance with subsection 3.2(b) hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.2(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Company Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlement to the

Share Consideration which the holder of such certificate is entitled to receive in accordance with subsections 3.2(b) and 5.2(a) hereof.

<u>Section 5.3 Lost Certificates</u>

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Common Shares which were cancelled in accordance with Section 3.2(c) hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the NFX Common Shares which such holder is entitled to receive in accordance with subsections 3.2(b) and 5.2(a) hereof. When authorizing such delivery of a certificate representing the NFX Common Shares in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such NFX Common Shares is to be delivered shall, as a condition precedent to the delivery of such NFX Common Shares, give a bond satisfactory to NFX and the Depository in such amount as NFX and the Depository may direct, or otherwise indemnify NFX and the Depository in a manner satisfactory to NFX and the Depositary, against any claim that may be made against NFX or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the by-laws of the Company.

<u>Section 5.4 Distributions with Respect to Unsurrendered Certificates</u>

No dividend or other distribution declared or made after the Effective Time with respect to Company Common Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Common Shares.

<u>Section 5.5 Withholding Rights</u>

NFX, the Company and the Depositary shall be entitled to deduct and withhold from the Share Consideration, all dividends or other distributions or any consideration otherwise payable to any Former Shareholder under this Arrangement such amounts as NFX, the Company or the Depositary is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Former Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

<u>Section 5.6</u> **<u>Limitation and Proscription</u>**

To the extent that a Former Shareholder shall not have complied with the provisions of Section 5.2 or Section 5.3 hereof on or before the date which is six years after the Effective Date (the "**final proscription date**"), then the aggregate Share Consideration to which such Former Shareholder was entitled to receive shall be delivered to NFX by the Depositary, and the interest of the Former Shareholder in such Share Consideration to which it was entitled shall be terminated as of such final proscription date.

ARTICLE VI
AMENDMENTS

<u>Section 6.1</u> **<u>Amendments to Plan of Arrangement</u>**

(a) NFX and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by NFX and the Company, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to Company Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or NFX at any time prior to the Meeting, provided that the Company and NFX shall have consented thereto in writing, with or without any other prior notice or communication. Any such proposed amendment, modification or supplement to this Plan of Arrangement shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of NFX and the Company, (ii) it is filed with the Court, and (iii) if required by the Court, consented to by holders of Company Common Shares, Company Options and Company Warrants voting in the manner directed by the Court.

ARTICLE VII
GENERAL

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

Section 7.2 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Company Common Shares, Company Options and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of Company Securityholders and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Company Common Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.