This is the form of material change report required under Section 85(1) of the ***Securities Act*** and section 151 of the ***Securities Rules***.

BC FORM 53-901F
(formerly Form 27)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals “CONFIDENTIAL - SECTION 85", and in an envelope marked “Confidential - Attention: Supervisor, Financial Reporting”.

Item 1. Reporting Issuer

Lund Gold Ltd.
Suite 2000, 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2. Date of Material Change

July 10, 2003

Item 3. Press Release

July 10, 2003, Vancouver, B.C.

Item 4. Summary of Material Change

The Issuer has completed its plan of reactivation, comprised of three parts: a consolidation and name change; financing; and a property acquisition. As a result, its shares resumed trading through the facilities of the TSX Venture Exchange at the opening of trading on Thursday, July 10, 2003, on a consolidated basis under the name Lund Gold Ltd.

Item 5. Full Description of Material Change

The Issuer has completed its plan of reactivation, comprised of three parts: a consolidation and name change; financing; and a property acquisition. As a result, its shares resumed trading through the facilities of the TSX Venture Exchange at the opening of trading on Thursday, July 10, 2003, on a consolidated basis under the name Lund Gold Ltd.

Effective July 10, 2003, the Issuer's share capital was consolidated on a one for two basis (resulting in 2,815,140 common shares without par value being outstanding), its authorized capital was increased to 100,000,000 common shares without par value and its name changed from Lund Ventures Ltd. to Lund Gold Ltd.

The Issuer completed a non-brokered private placement of 1,235,000 units at a price of $0.10 per unit. Each unit is comprised of one post-consolidated common share of the Issuer and one warrant entitling the purchase of an additional post-consolidated common share of the Issuer at a price of $0.15 per share until July 10, 2005. The shares issued under the private placement and any shares issued pursuant to the exercise of warrants which form part of the units are subject to a hold period which expires on November 10, 2003. In addition, the Issuer completed a debt financing of $200,000 in order meet TSX tier maintenance requirements and resume trading. As part of this debt financing, the Issuer has issued 400,000 post-consolidated common shares at a deemed price of $0.10 as a bonus to the lender.

The Issuer and Hydromet Technologies Limited ("Hydromet") have been granted the exclusive option to acquire up to a 100% interest in the Aldebarán Property in the State of Amazonia, Brazil (the "Property") from Global Consultoria Mineral Ltda. ("Global").

In order to acquire the initial 50% interest, the Issuer and Hydromet must make property payments to the owners of the surface and mineral rights and Global totalling $US4,021,000 by December 31, 2007, incur exploration expenditures of US$1,800,000 by December 31, 2007, of which exploration expenditures of US$100,000 must be incurred by July 31, 2003, US$350,000, in the aggregate, by December 31, 2003, US$600,000, in the aggregate, by December 31, 2004, US$850,000, in the aggregate, by December 31, 2005 and US$1,150,000, in the aggregate, by December 31, 2006 and Hydromet must issue to Global 500,000 shares of Hydromet and and the Issuer must issue 200,000 shares of the Issuer to Hydromet (issued July 10, 2003).

Following their acquisition of the initial 50% interest in the Property, the Issuer and Hydromet can acquire up to an additional 30% interest in the Property to end up with an aggregate 80% interest in the Property by incurring US$200,000 in exploration expenditures for each additional 1% interest to be acquired in the

Property. The Issuer and Hydromet can also acquire the remaining 20% interest in the Property prior to December 31, 2006 for between 80,000 and 120,000 ounces of gold.

The Issuer has agreed to pay a finder's fee to Canaccord Capital Corp. ("Canaccord") in consideration for its introduction of the Property. The finder's fee is payable in shares of the Issuer which will be issued in stages as the Issuer and Hydromet proceed to acquire the initial 50% interest in the Property. The finder's fee is structured so that Canaccord will receive shares of the Issuer equal in value to 10% of the first $300,000 spent by the Issuer, 7.5% of the next $700,000, 5% of the next $1,000,000, 4% of the next $1,000,000, 3% of the next $1,000,000, 2% of the next $1,000,000 and 1% of any additional amounts paid by the Issuer to acquire the initial interest, provided that the finder's fee is payable on all cash payments and exploration expenditures incurred by the Issuer prior to May 5, 2004 to acquire the initial interest in the Property. Thereafter, the finder's fee will be payable only on any cash payments incurred by the Issuer pursuant to acquire the initial interest in the Property and not on any exploration expenditures. The shares will be priced at the Market Price for the Issuer's shares at the date of TSX approval of each issuance and a current exchange rate will be used for each issuance. The Issuer issued 155,809 shares to Canaccord on July 10, 2003 pursuant to the finder's fee.

The Issuer has, subject to regulatory approval, reached an agreement with One Click Ventures Inc. ("OVX") whereby OVX has agreed to subscribe for 2,500,000 units of the Issuer at a price of $0.10 per unit on a post-consolidation basis (the "OVX Placement"). Each unit will be comprised of one common share and one transferable share purchase warrant entitling the purchase of an additional post-consolidation common share at a price of $0.15 for a period of two years. The OVX Placement is expected to close shortly. On completion of the OVX Placement, OVX will forthwith wind-up pursuant to applicable corporate laws and distribute the securities of the Issuer it acquires pursuant to the OVX Placement pro-rata to the shareholders of OVX. The Issuer has agreed to pay a finder's fee to Canaccord equal to 10% of the proceeds derived from the OVX Placement and issue to Canaccord agent's warrants entitling the purchase of up to 625,000 post-consolidated shares of the Issuer at a price of $0.20 for a period of two years. Ken Morgan and Mark Brown, both directors of OVX, will join the Issuer's Board of Directors on closing the OVX Placement.

Item 6. Reliance on Section 85(2) of the Act

Not applicable

Item 7. Omitted Information

There are no other proposed material changes in the affairs of the Issuer which have not been disclosed in this form.

Item 8. Senior Officers

Enquiries may be directed to J.G. Stewart, the Issuer's Secretary at 604-331-8772

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to here.

Dated at Vancouver, B.C. this 11th day of July, 2003.

LUND VENTURES LTD.

By: ***"J.G. Stewart"***
Secretary
(Official Capacity)
J.G. Stewart
(Please print here name of individual whose signature appears above.)