

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

November 24, 2003

Item 3. Press Release

November 24, 2003, Vancouver, B.C.

Item 4. Summary of Material Change

The Issuer has received results from the Phase I exploration program at its Aldebarán Property in Brazil. The Issuer has also, subject to regulatory approval, arranged a non-brokered private placement of 1,000,000 units at a price of \$0.65 per unit to fund its next phase of work on the Aldebarán Property. Each unit will consist of one share and one half share purchase warrant, every full warrant entitling the purchase of one additional share of the Issuer for a period of two years at a price of \$0.75 during the first year and thereafter at a price of \$1.00 per share.

Item 5. Full Description of Material Change

The Issuer has received results from the Phase I exploration program at its Aldebarán Property in Brazil. The Issuer and its joint venture partner, Goldmarca Ltd., have an exclusive option to jointly acquire up to a 100% interest in the Aldebarán Property, a newly discovered 10,000 hectare epithermal gold exploration project which is yet to be drill tested.

The Phase I program was comprised of hand-trenching, prospecting, rock sampling, geologic mapping, mobile metal ion (“MMI”) geochemical sampling and induced polarization (“IP”) geophysical surveying.

A total of 115 rock, saprolite and laterite samples were collected from limited exposures at various target areas within the previously identified 30 square kilometre gold-in-soil geochemical anomaly. Of that total, 41 samples returned greater than 300 ppb gold, 21 returned greater than 500 ppb gold and 13 returned results in excess of 1,000 ppb (1 g/t) gold. The most significant results were obtained from rock and saprolite exposed in a series of shallow trenches at North Baixao Creek within silica, sericite and clay altered felsic volcanics displaying quartz veinlets along multiple orientations. This sampling area is centrally located within the minimum six kilometre long alteration zone within the gold-in-soil geochemical anomaly. One trench returned a weighted average of 2.36 g/t gold from five samples across 5.2 metres. A composite chip sample from an adjacent trench returned a value of 114.2 g/t gold over 1.0 metre. Samples near the 114.2 g/t gold result returned values ranging from 270 ppb gold to 7.2 g/t gold suggesting the preferred structural vein orientation and confirming Bonanza grade results are possible within this target zone. Additional trenching and sampling will be carried out on this area during the Phase II exploration program.

All fieldwork was carried out under the supervision of the Issuer’s field staff and all assaying was carried out by Lakefield Geosol in Belo Horizonte, Brazil. All results in excess of 1,000 ppb gold will be re-assayed and sent for check analysis. The foregoing results have been verified by Douglas Turnbull, P.Geo.

The Issuer’s IP geophysical survey was comprised of eight lines with 400-metre separation totaling 22.5 kilometres. Preliminary results from this survey indicate the presence of three distinct geophysical anomalies. These anomalies display differing geophysical characteristics and occur within different areas of the surveyed area. The three anomalies will be priority drill targets and will be further refined by additional IP geophysical surveying with in-fill lines, line extensions and greater depth evaluation during the Phase II exploration program.

Results from the MMI sampling program are still pending and are expected in early December. Once available, these results will be compiled with all previous data to finalize priority drilling targets in the Phase II exploration program.

The Issuer has also, subject to regulatory approval, arranged a non-brokered private placement of 1,000,000 units at a price of \$0.65 per unit to fund the Issuer's next phase of work on the Aldebarán Property. Each unit will consist of one share and one half share purchase warrant, every full warrant entitling the purchase of one additional share of the Issuer for a period of two years at a price of \$0.75 during the first year and thereafter at a price of \$1.00 per share. The Issuer has agreed to pay Canaccord Capital Corp. ("Canaccord") a finder's fee of 9% and issue Canaccord a broker's warrant entitling the purchase for a period of two years of up to 25% of the number of units placed by it at a price of \$0.75 during the first year and thereafter at a price of \$1.00 per share. The Issuer has also agreed to pay a finder's fee of 10%, payable in cash or in securities of the Issuer, in respect of the balance of the 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 25th day of November, 2003.

LUND GOLD LTD.

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