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

October 19, 2004

Item 3. Press Release

October 19, 2004, Vancouver, B.C.

Item 4. Summary of Material Change

See attached news release.

Item 5. Full Description of Material Change

See attached news release.

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 22nd day of October, 2004.

LUND GOLD LTD.

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

LUND GOLD LTD.

Suite 2000, 1055 West Hastings St., Vancouver, B.C., Canada V6E 2E9
Phone: 604-331-8772 Fax: 604-331-8773

October 19, 2004

PRIVATE PLACEMENT ARRANGED

Lund Gold Ltd. (TSX-V. LGD) is pleased to report that it has, subject to regulatory approval, arranged a brokered private placement of 4,000,000 units at a price of $0.25 per unit to fund **Lund's** next phase of work on the Aldebarán Property. Each unit will consist of one share and one share purchase warrant, every full warrant entitling the purchase of one additional share of **Lund** for a period of two years at a price of $0.30 during the first year and thereafter at a price of $0.35 per share.

Canaccord Capital Corporation ("Canaccord") has agreed to act as **Lund's** agent in respect of this placement and will receive a commission of 8% of the gross proceeds, such fee to be payable half in cash and half in units at Canaccord's election, a broker's warrant entitling the purchase of up to 800,000 shares of **Lund** for a period of two years at a price of $0.30 during the first year and thereafter at a price of $0.35 per share, an administration fee of $5,000 and a corporate finance fee of 80,000 shares.

Lund also reports that Ken Morgan and Mark Brown have resigned as directors and Mr. Morgan has advised **Lund** that he has withdrawn his request for a shareholder meeting to change **Lund's** directors.

To find out more about **Lund Gold Ltd.** (TSX-V: LGD), visit our website at www.lundgold.com.

On behalf of the Board of Directors of
LUND GOLD LTD.

"Chet Idziszek"
Chet Idziszek, President