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

March 28, 2008

Item 3. Press Release

March 20, 2008, Vancouver, B.C.

Item 4. Summary of Material Change

Issuer announces private placement.

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 28th day of March, 2008.

**LUND GOLD LTD.**

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

**LUND**
**GOLD LTD.**
Suite 2000, Guinness Tower, 1055 West Hastings Street, Vancouver, B.C. Canada V6E 2E9
**Tel**: (604) 331-8772 **Toll-free** (877) 529-8475 **Fax**: (604) 331-8773
**E-mail**: info@lund.com

March 20, 2008

Trading Symbol: TSX Venture – LGD
Website: www.lundgold.com

## LUND ARRANGES PRIVATE PLACEMENTS TO RAISE $2.5 MILLION

**Lund Gold Ltd.** (TSX-V: LGD) ("Lund") is pleased report that it has, subject to regulatory approval, arranged a brokered private placement of up to $2,000,000 of common share units and flow-through units. A maximum of $1,570,000 of these gross proceeds may be raised through the sale and issuance of flow-through units. The flow-through units will be issued at a price of $0.30 and the common shares will be issued at a price of $0.24. The gross proceeds will be used primarily to fund exploration work on its McFaulds Lake Property. Lund has been granted the option, from Noront Resources Ltd., to acquire a 50% legal and beneficial interest in 13 claim blocks covering a total of 169 units in the 'Ring of Fire', McFaulds Lake, Ontario, near Noront's nickel copper discovery.

Each unit will consist of one share and one half share purchase warrant, with every whole warrant entitling the purchase of one additional common share of Lund at $0.40 per share for a period of no longer than two years from the closing date. J.F. Mackie & Company Ltd. of Calgary, Alberta, has agreed to act as Lund's agent in respect of the brokered placement and will receive an 8% cash commission and broker warrants equal to 10% of the number of units sold under this placement. Each broker warrant will entitle the purchase of one Lund share at a price of $0.24 per share for a period of two years from the closing date.

Lund is also pleased to report that it has arranged, subject to regulatory approval, a non-brokered private placement of up to 1,100,000 flow-through units and up to 858,000 common share units on the same terms as the brokered private placement, for aggregate proceeds of up to $535,920. The closing of the non-brokered private placement shall occur on the same closing date as the brokered private placement, but the brokered private placement is not contingent on the Corporation closing the non-brokered private placement. A finder's fee will also be payable to an arm's length third party in respect of this private placement.

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,
President