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 25, 2008

Item 3. Press Release

November 20, 2008, Vancouver, B.C.

Item 4. Summary of Material Change

McFaulds Lake update.

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 25th day of November, 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

November 20, 2008

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

Drilling to begin on Lund Property, Ontario

Lund Gold Ltd. (TSX-V: **LGD**) ("Lund") is pleased to report that drilling will commence in the next couple of days on the McFauld's Lake "Ring of Fire" property under option from Noront Resources Ltd.

The summary report by James Mungall PhD, PGeo of Noront Resources Ltd. states: "Airborne and ground geophysical surveys have been completed on the Noront/Lund Gold option to joint venture property in the James Bay Lowlands of Ontario. Based on the geophysical interpretations two drill targets have been selected. Both targets are moderately conductive bodies with short strike length, on the order of 100 metres, and both are associated with mildly magnetic lineaments. The geological interpretation is that these conductors represent exhalative chemical sediments, either iron formation or VMS mineralization, occurring as rafts surrounded by felsic to intermediate intrusive rocks. The drill program is ready to execute upon mobilization of a drill into the area.

In the spring and summer of 2008 Geotech performed a VTEM survey over the claim group. VT 1 is a two-line conductor with a calculated conductance of 16.9 S at its south end. It is collinear with a weak positive magnetic lineament striking approximately 330°. The profiles are too low and irregular in form to indicate shape or depth to the top of the conductor. The high early time responses were interpreted to indicate the presence of thick overburden. VT 2 is another two-line conductor but has a lower calculated conductance of about 6S on both lines and interpreted as being either very small or very deep, perhaps as deep as 200m.

Ground magnetometer surveys were performed without grids on both the VT 1 and VT 2 targets. Both of the conductors can be seen to be related to weak magnetic lineaments. These targets show potential to host VMS-type mineralization of the type exemplified by WSR's 501 deposit and Canadian Orebodies' Caribou deposit. The proposed 800m drill budget will be sufficient to establish whether or not either of these targets is a VMS deposit. A single preliminary hole of 200 or 250 depth has been proposed on each of the two targets, leaving 350 m of discretionary drilling in the budget to follow up either or both of these targets pending initial success. If there are positive indications of VMS potential after the 800 m drill program has been completed then a fourth phase of exploration should be planned, focusing on follow-up diamond drilling of the targets."

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