

LUND GOLD LTD.

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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 Morgan has advised **Lund** that he has withdrawn his request for a shareholder meeting to change **Lund's** directors.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