

LUND GOLD LTD.

Suite 2000, 1055 West Hastings St., Vancouver, B.C., Canada V6E 2E9

Phone: 604-331-8772 Toll-free: 877-529-8475 Fax: 604-331-8773 E-mail: info@lundgold.com

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Trading Symbol: TSX Venture – LGD

Website: www.lundgold.com

LUND CLOSES NON-BROKERED PRIVATE PLACEMENT

Further to its news release of February 16, 2006, **Lund Gold Ltd.** (TSX-V: LGD) is pleased to report that it has closed the non-brokered private placement of 7,500,000 units of Lund at price of \$0.15 per unit to generate proceeds of \$1,125,000. Each unit consists of one share of Lund and one half of a non-transferable share purchase warrant, each whole warrant entitling the purchase of an additional share of Lund at a price of \$0.25 per share until March 15, 2008. All securities issued pursuant to this placement are subject to a four month hold period expiring on July 15, 2006.

The proceeds from the placement will be used primarily to fund the initial phase of work on its Carneirinho Property in Tapajós region of north central Brazil, generally regarded as the premier epithermal gold district in Brazil. Lund and its partner, Oromin Explorations Ltd. (“Oromin”) hold an option to jointly acquire a 100% interest in the Carneirinho Property.

The Carneirinho Property is located approximately 30 kilometres northwest of the Tocantinzinho Property currently being explored by Brazauro Resources Corp. Extensive former and current garimpeiro workings are located within the Carneirinho Property. Since 1996 when garimpeiro activity and small-scale mining began, historical production from the property is reported to be approximately 3 tonnes of gold. At the Carneirinho Property’s main garimpeiro pit, Antonio de Luca, a total of 600 kilograms of gold were reportedly produced from the 70 metre long, 25 metre wide and 25 metre deep excavation.

Apex Geoscience of Edmonton, Alberta is presently completing a technical report in compliance with NI43-101 and field exploration will begin as soon as crews can be mobilized to Carneirinho.

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**

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY AND ACCURACY OF THIS RELEASE