

November 29, 2007

Trading Symbol: TSX Venture – LGD  
Website: [www.lundgold.com](http://www.lundgold.com)

## INITIAL DRILLING PROVIDES ENCOURAGING RESULTS AT CARNEIRINHO

- ◆ **4.46 g/t gold over 3.7 metres in CRN001**
- ◆ **4.80 g/t gold over 3.1 metres in CRN007**
- ◆ **30.00 g/t gold over 2.0 metres in CRN007**

Lund Gold Ltd. (TSX-V:LGD) is pleased to announce encouraging results from its initial drilling evaluation of one of six targets established to date at the Carneirinho Gold Project in Brazil. Seven diamond drill holes totaling 1,155 metres were completed during Lund's Phase II program July through September. All of the drilling was within Anomaly A, a 175-metre by 600-metre gold-in-soil geochemical anomaly identified during Lund's Phase I program. Lund holds an option to acquire a 100% interest in the Carneirinho Project.

Drill results of most significance are outlined in the following table:

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)
CRN001	13.5	20.5	7.0	1.36
	Including 19.8	20.5	0.7	5.99
	<b>28.5</b>	<b>32.2</b>	<b>3.7</b>	<b>4.46</b>
	Including 29.9	30.5	0.6	20.76
	74.8	75.5	0.8	9.10
CRN003	148.7	153.9	5.2	1.10
	Including 150.7	150.9	0.2	14.36
	162.4	163.7	1.3	2.10
	177.0	178.0	1.0	1.70
CRN007	0	35.2	35.2	0.53
	<b>Including 12.2</b>	<b>15.3</b>	<b>3.1</b>	<b>4.80</b>
	107.0	107.5	0.5	10.67
	<b>156.0</b>	<b>158.0</b>	<b>2.0</b>	<b>30.00</b>

Drill holes CRN002, 004, 005 and 006 did not intersect any significant results. Drill holes CRN004 and 006 encountered deeper than anticipated Sapolite and may not have adequately tested the target. A drill plan of the Anomaly A zone, and of the overall project with its additional untested zones, is available on our website [www.lundgold.com](http://www.lundgold.com).

There are extensive former and current garimpeiro workings within the Carneirinho Project from which historical production of approximately 3 tonnes of gold has been reported. Lund's drilling success within Anomaly A, on-trend and proximal to some of these garimpeiro workings, encountered gold within pyritic and hydrothermally altered granitic units.

Analysis was carried out by SGS Geosol Laboratories (Lakefield) at their Belo Horizonte ISO9001 certified facility. A number of check analyses are presently under way in accordance with our QA/QC protocols.

The 2007 exploration program is under the direction of Dean Besserer, P.Geol., of APEX Geoscience Ltd., Edmonton, Alberta. Mr. Besserer is a qualified person as defined in National Instrument 43-101; the technical information in this release has been reviewed and approved by him.

Our technical advisors are currently compiling all results from the 2006 and 2007 programs and preparing recommendations for additional phases of work planned for 2008. As described in our news release of December 4, 2006, a total of six spatially separate gold anomalies have been identified outside of the current garimpeiro workings. The 2007 Phase II program comprised drill testing of only one of these zones, leaving several large gold anomalies yet to be followed up. We anticipate testing two or more new zones in 2008, and will provide details when our 2008 programs and budgets are established.

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

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This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, estimates of exploration investment and the scope of exploration programs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.