

May 1, 2008

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

## Project News

**Lund Gold Ltd.** (TSX-V: **LGD** ) has received a status update on the Ring of Fire / McFauld's Lake Ontario project recently acquired under option from Noront Resources Ltd. Noront, the project operator, has advised that an airborne survey on the JV property is complete. The processing and initial report are under preparation, and the report will propose a 2008 program and budget. Ground exploration will be scheduled at that time. The initial report is expected during the month of May.

Chet Idziszek, President and CEO of Lund, stated, "The recent completion of our \$2.5 million financing has provided abundant exploration funding for the Ring of Fire project, which we will focus on this summer. We also will continue our ongoing review of other attractive projects for potential acquisition."

The Company has provided Noront, the McFauld's Lake project operator, with \$1 million as an advance to fund the 2008 program on the 13 claim, 169 unit project, as provided for in the January 15, 2008 option agreement between Lund and Noront.

The Company also advises that its option on the Carneirinho project in Brazil terminated on April 30, 2008. A significant option payment became payable on that date to maintain the option, and the Company believes its resources are better directed at in-the-ground exploration expenditures, such as at the Ring of Fire / McFauld's Lake project.

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

### Cautionary Statement

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 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. Readers are advised not to place undue reliance on forward-looking statements.