

**LUND  
GOLD LTD.**



February 4, 2008

**LUND GOLD LTD. ANNOUNCES OPTION AGREEMENT  
WITH NORONT RESOURCES LTD. TO ACQUIRE 50%  
OF 13 CLAIM BLOCKS IN “RING OF FIRE”**

**Lund Gold Ltd.** (TSX-V: LGD) (“Lund”) and **Noront Resources Ltd.** (TSX-V: NOT) (“Noront”) are pleased to announce that they have entered into an option agreement pursuant to which Lund has been granted the option to acquire a 50% legal and beneficial interest in 13 claim blocks covering a total of 169 units in the ‘Ring of Fire’, McFauld’s Lake, Ontario, near Noront’s nickel copper discovery.

In order to acquire its interest in the property, Lund is required to:

1. Issue to Noront an aggregate of 400,000 common shares of Lund, on both parties receiving all required approvals, including any TSX Venture Exchange approval and Board of Directors approval of the Option Agreement;
2. Incur aggregate exploration expenditures on the property of \$3,500,000 over a three year period (of which \$1,000,000 is firm for the first year);
3. Make total cash payments to Noront totaling \$400,000 within two years of receiving the above noted approvals of the Option Agreement (of which \$200,000 must be paid in the first year, and any portion of the aggregate of \$400,000 may be satisfied at the option of Noront, by the issuance to Noront of up to 1,600,000 common shares of Lund at a deemed price of \$0.25 per share).

The transaction remains subject to required approvals on both sides including the approval of the TSX Venture Exchange and Lund’s Board of Directors.

Upon Lund’s earning its 50% interest in the property, Lund and Noront shall form a joint management committee to further develop the property as a joint venture with Noront continuing to act as the operator.

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 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.