

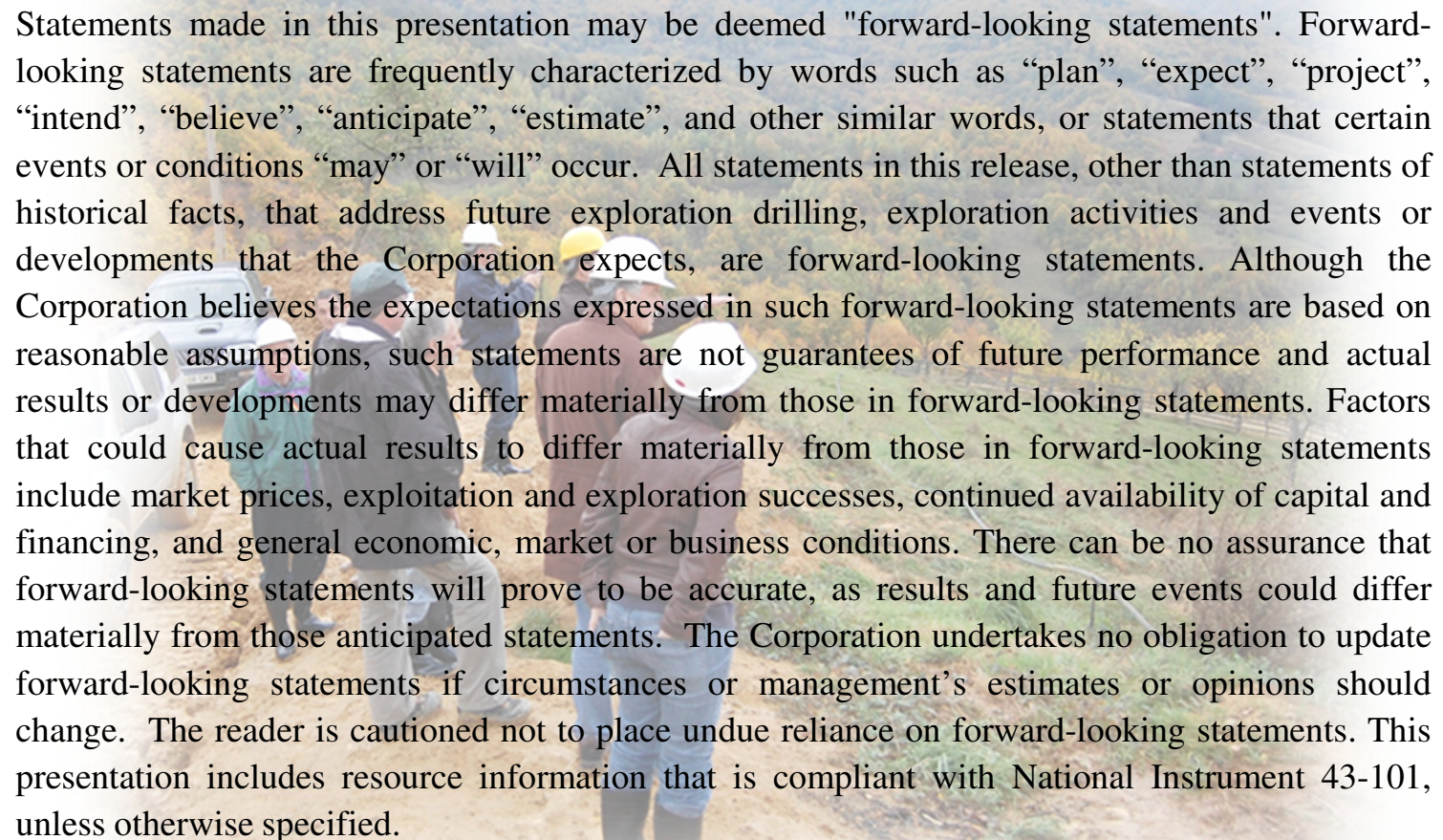
# Carpathian Gold Inc.

**Near-Term Production in Brazil and Advancing Exploration and Development in Romania**  
*“Total Global Resources of 12.7 Million oz Au Eq”*



Precious Metals Summit  
Vail, Colorado  
September 16, 2011



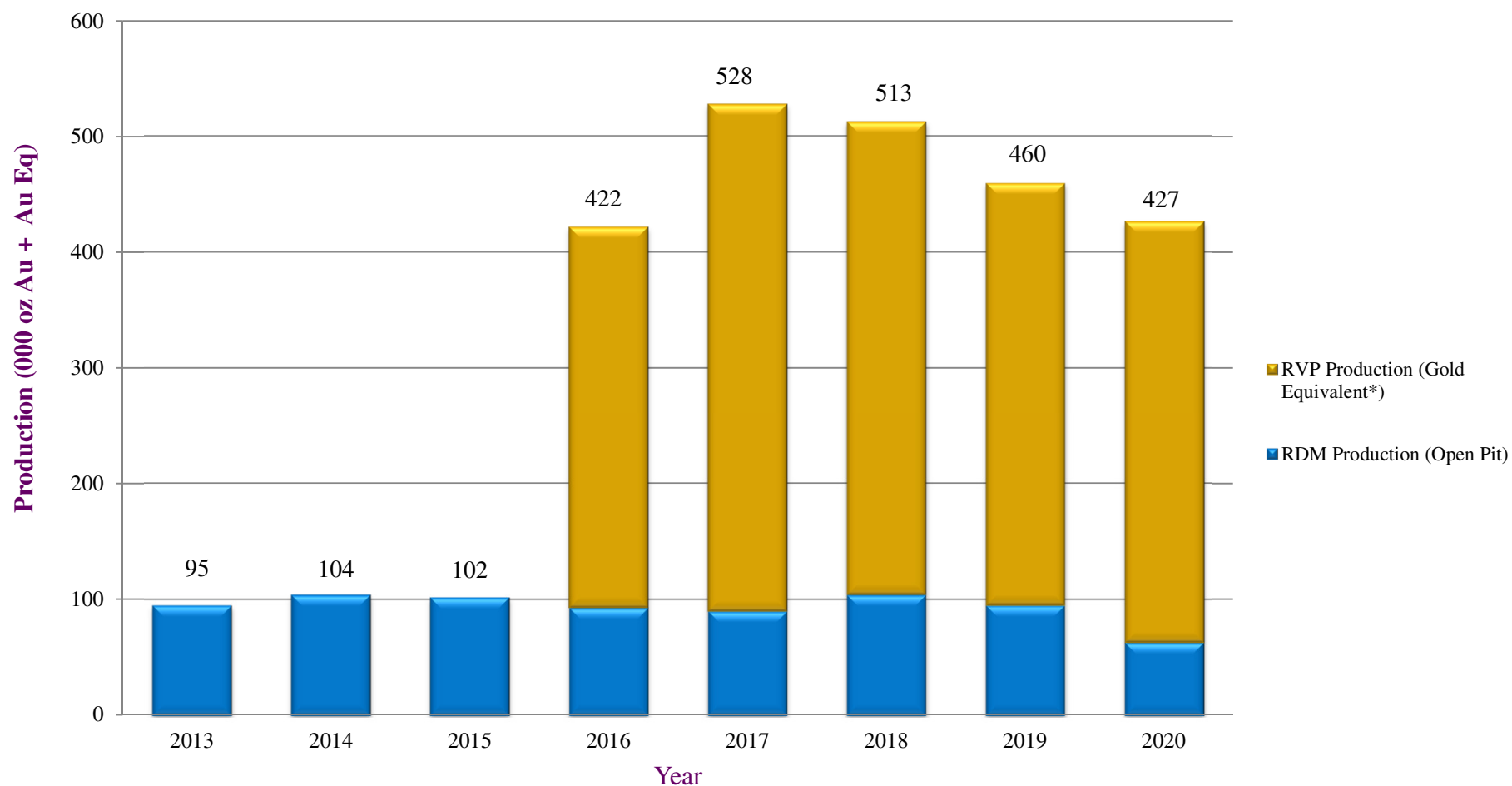


Statements made in this presentation may be deemed "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurance that forward-looking statements will prove to be accurate, as results and future events could differ materially from those anticipated statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. This presentation includes resource information that is compliant with National Instrument 43-101, unless otherwise specified.

# Initial Projected Production Profile

Carpathian **Gold Inc.**

*Based on current resources/reserves and mining studies - first 8 yrs of a +20 year mine life*



Source: 2011 RDM Feasibility Study & 2010 RVP PEA Study assuming US\$1,000/oz Au & US\$3.00/lb Cu for Au Eq

# Corporate Information (As of September 1, 2011)

**Carpathian Gold Inc.**

Exchange/Symbol	TSX:CPN
One-Year Trading Range	C\$0.38 – C\$0.77
3 Month Avg. Volume	≈ 1.5 million/day
Basic Shares Outstanding	428.3 MM
Options/Warrants Outstanding	48.8 MM
<b>Market Capitalization (F/D)</b>	<b>≈ 285 C\$ MM</b>
Cash & Available Cash	≈ 60 C\$ MM
Debt:	\$0
<b>Ownership</b>	
Management/Directors/Insiders	≈ 35%
Institutional	≈ 30%

Options	Strike	Expiry
29.6 MM	\$0.49*	Aug 2016
<b>Warrants</b>		
10.7 MM	\$0.33	May 2012
7.3 MM	\$0.45	Dec 2011
1.2 MM	\$0.34	Dec 2011
<b>Total</b>		
<b>48.8 MM</b>	<b>\$0.40</b>	<i>*Average</i>

## Research Coverage Analysts

Haywood Securities  
Joe Mazumdar

Jennings Capital  
Stuart McDougall

CANACCORD Genuity  
Wendell Zerb

Cormark Securities Inc.  
Richard Gray

## Share Price and Volume





## Board of Directors

### **Peter Lehner – Chairman**

- Former Managing Director of Addax and Oryx Advisory Services
- Former Director of AXMIN

### **Dino Titaro**

- Founder of Carpathian and has held President and CEO position since 2003
- Former President and CEO of A.C.A Howe International
- Director of Yamana Gold

### **Julio Carvalho**

- Over 40 years of experience in the mining sector with a focus in Brazil
- Former President, CEO and Director of Peak Gold Limited, Executive VP; Central & South America at Goldcorp Inc., President of the Onca Puma nickel project (Canico Resource) and Executive Director and CFO at Rio Tinto Brazil
- President and Director of Rio Nov Gold Inc.

### **David Danziger**

- Over 25 years of experience in audit, accounting and management consulting and over 10 years of specific to the mineral resource sector
- Director of Cadillac Ventures and Renforth Resources

### **Patrick J. Mars**

- Over 30 years experience in the investment industry including serving as CEO and director of Alfred Bunting and Co.
- Director of Yamana Gold (TSX:YRI) and Aura Gold (TSX:ORA)

### **Guy Charette**

- Over 25 years of experience structuring and financing domestic and international mining and exploration projects
- Former CEO of Bay Merchant Group and co-founder of Charette-Nantel Attorneys LLP

### **John W. Hick**

- President of John W Hick Consultants Inc.
- Numerous past senior management positions including CEO of Medoro Resources, Rio Narcea Gold (previously TSX:RNG), and Chairman of Rayrock Resources Inc.

## Carpathian Management

### **Dino Titaro-President, Chief Executive Officer & Director**

- See description on left

### **Guy Charette-Executive Vice President Corporate &Director**

- See description on left

### **Daniel B. J. Kivari – Chief Operating Officer**

- 32 years experience in underground and open pit operations
- Former VP Operations for the start-up and pre-operations of the Chapada copper/gold porphyry deposit, Brazil

### **Randall K. Ruff- Executive Vice President, Exploration**

- Over 18 years experience in exploration in the western U.S., east and west Africa, and central Europe
- Former project geologist at SAMAX Gold responsible for overseeing and bringing he Kukuluma and Matandani gold deposits to pre-feasibility
- Mr. Ruff is a geologist with a Bachelors of Science in Geology and Masters of Science in geochemistry

### **Linda Prager- Chief Financial Officer**

- Has worked for Carpathian since Incorporation
- Holds a CA and has over 10 years of accounting and financial experience with both private and public companies

### **Alexandru Nicolici- Geologist, Romania Country Manager**

- 20 years experience in Romania as a geologist and manager
- Former CEO of CUART SA, the regional state-owned mineral exploration company in Romania

### **Michael Kozub- General Counsel and Corporate Secretary**

- A lawyer with more than 10 years of experience primarily in the fields of corporate, commercial and securities law.

## Riacho Dos Machados (“RDM”)

*“production decision made  
& in construction stage”*



- 100% owned brownfield gold project
- 1.5 million oz Au total resource\* (inclusive of reserves)
- Reserves of 830,200 oz Au
- NPV<sub>5%</sub> of US \$205 MM; 31.6% IRR (after-tax) based on US \$1,450/oz Au
- Ave. yearly EBITDA of ≈ US \$67 MM/yr at US \$1,450/oz Au
- Targeted production to commence in late 2012 to early 2013 averaging 93,400 oz Au per annum
- Project financing advancing
- Upside at depth, along strike and in new zone targets

## Rovina Valley Project (“RVP”)

*“drilling/updating resource,  
pre-feasibility stage”*

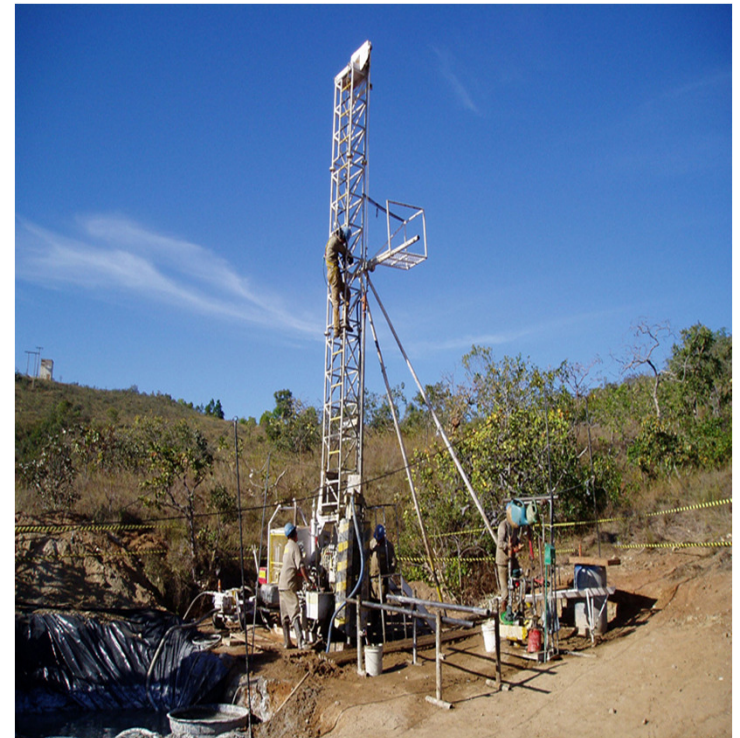


- 100% owned 3 gold-rich copper porphyry discoveries
- Advanced stage & highly leveraged to gold & copper
- 7.0 million oz Au + 1.4 billion lb Cu resource in all categories\* (11.2 million Au Eq\*\* oz)
- NPV<sub>10%</sub> of US \$1,130 million; 37.1% IRR (pre-tax) at US \$1,450/oz Au & US \$3.00/lb Cu
- C\$20 M private placement recently completed by Barrick Gold Corporation & acquires 9% of CPN
- Completed approximately 25,000 metres of 50,000 metre drill program to date with 5 drill rigs turning on site

\* Global mineral content for information purposes only as N.I. 43-101 does not allow summation of Measured + Indicated + Inferred Resources

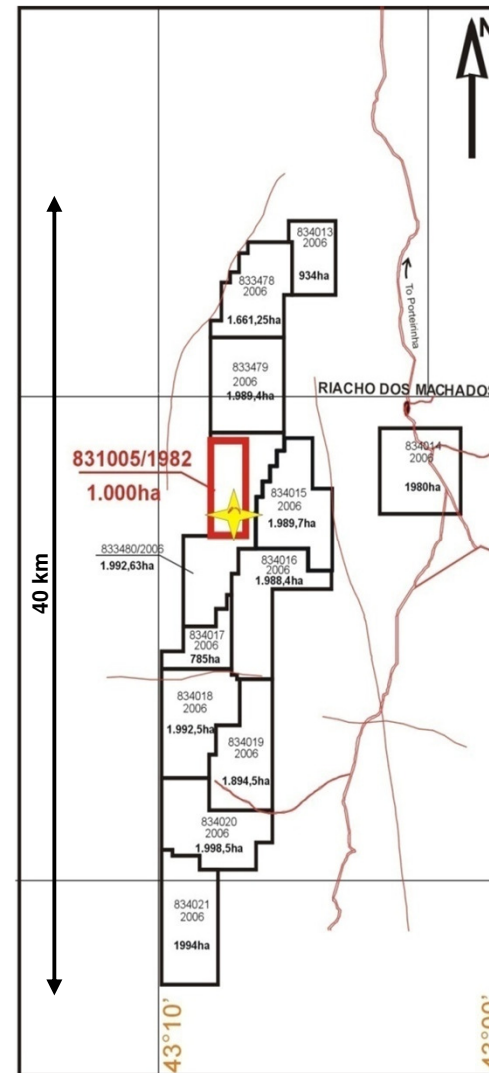
\*\* Au Eq based on US \$1,000 Au price per oz and US \$3.00/lb Cu







- **Brownfields development**
  - Existing infrastructure (roads, power, water and facilities)
  - Ownership of surface rights in place
  - Awaiting final construction permit
- **Completed Feasibility Study and currently in construction stage**
  - Total open-pit + underground resource of 1.5 million oz Au\* (inclusive of reserves)
  - Open-pit reserves of 830,200 oz Au
  - Initial open-pit of 8 years targeted to commence in late 2012/early 2013 with an avg. 93,400 oz Au/yr including 100,000 oz Au/yr in the first 3 years
- **9,000 tpd Processing Plant purchased & mining fleet ordered**
- **Basic & detailed engineering & procurement well underway along with mining & processing optimization**
- **Project financing advancing**
- **Significant organic growth potential**
  - Open at depth and along strike within a 14 km long gold mineralized shear zone with numerous gold targets outlined
  - Land area of 28,000 ha, with only a small portion (<20%) of the total area evaluated



\* Total mineral content for information purposes only as NI 43-101 does not allow summation of Measured + Indicated + Inferred Resources Resource



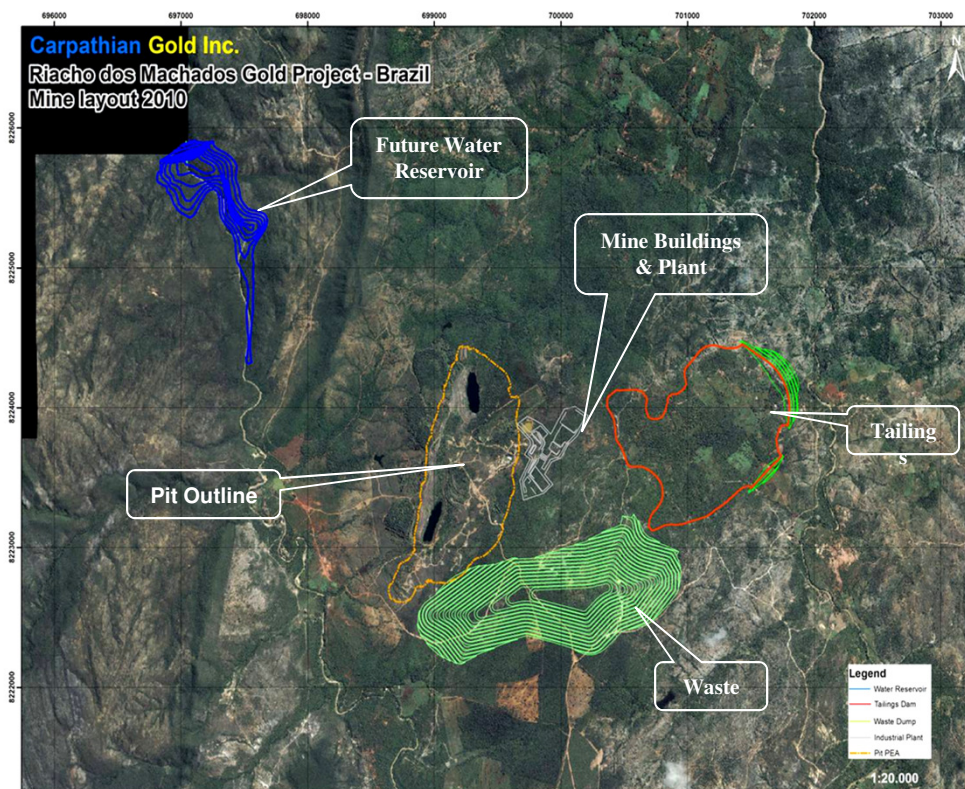
# RDM – Feasibility Study Results (April 2011)

**Carpathian Gold Inc.**

## Reserve & Resources

Category	Ktonnes ( '000's)	Au (g/t)	Au (koz)
Proven and Probable Open-pit Reserves	20,900	1.24	830.2
Measured + Indicated Resources *	19,360	1.50	936.6
Inferred Resources	9,557	1.92	587.3

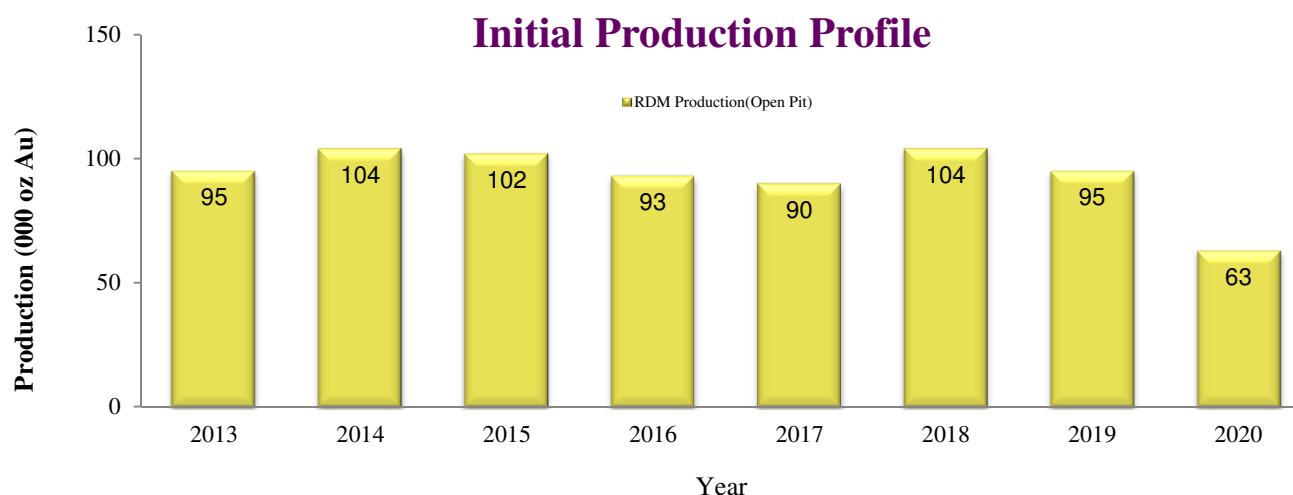
Mine/Processing	Open Pit/CIL
Open-Pit Ore Mining Rate	7,000 tpd
Average Ore Processing Rate	2.55 MM t/yr
Operational Strip Ratio	7.4:1
Reserves	20.9 MM tonnes @ 1.24 g/t Au
Total Contained Gold	830,200 oz
Recovery	90%
Total Recoverable Gold Production	747,031 oz
Initial Mine Life	8 years
Average Annual Gold Production (1 <sup>st</sup> three years)	93,400 oz Au 100,000 oz Au
Total Capital (sustaining capital, contingency, owners cost)	US \$184.9 MM
Initial Capital	US \$160.3 MM
Operating Cost (Avg. LOM)	US \$20.0/t
Royalty	2%
Tax Rate	15.25%
Refining / Transport / Insurance Cost	US \$13/oz
Total Cash Cost	US \$558 per oz
NPV <sub>5%</sub> (after tax, at US \$1,450/oz Au)	US \$205 MM
Payback Period (at US \$1,450/oz Au)	2.7 years
IRR (after tax, at US \$1,450/oz Au)	31.6%
Ave. EBITDA (at US \$1,450/oz Au)	≈ US \$67 MM/yr



\* Inclusive of reserves. Resources using \$1,100 Au for pit shell at a cut-off grade of 0.32 g/t Au for the open-pit and 1.0 g/t Au cut-off grade for the underground resource; open-pit reserves using \$950 Au for pit shell at a cut-off grade of 0.37 g/t Au. FX Rate based on \$R2:\$US1

## After-Tax NPV, IRR and EBITDA Sensitivity to Gold Price (US\$/oz)

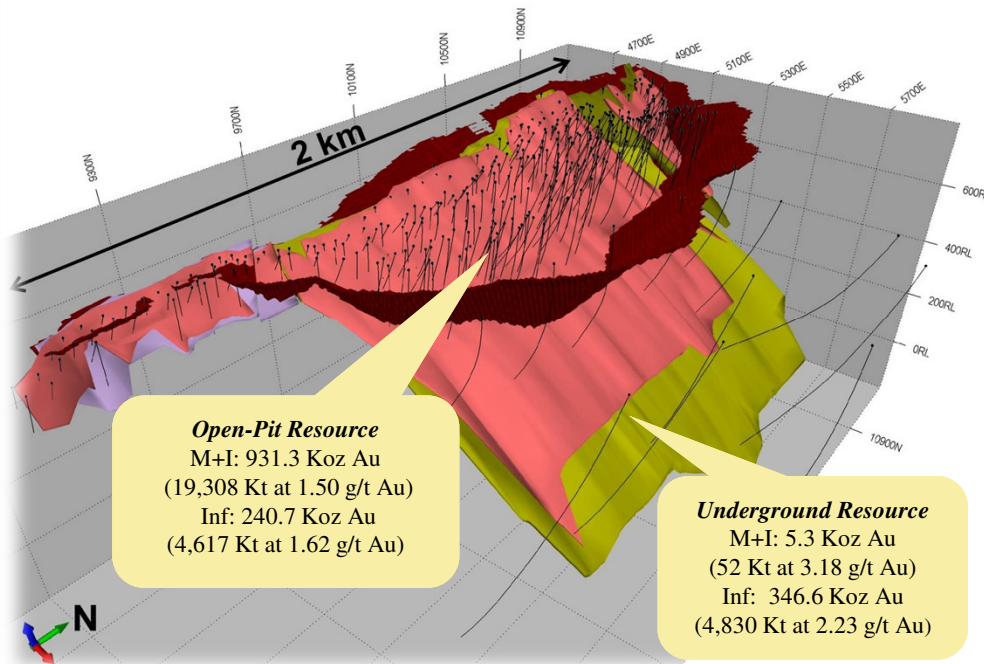
	Gold Price (\$US/oz)							
	\$1,450	\$1,500	\$1,550	\$1,600	\$1,650	\$1,700	\$1,750	\$1,800
<b>NPV<sup>(5)</sup></b> <b>(\$US millions)</b>	\$205.0	\$226.0	\$247.1	\$268.2	\$289.3	\$310.3	\$331.4	\$352.4
<b>IRR</b>	31.6%	34.1%	36.5%	39.0%	41.4%	43.9%	46.3%	48.6%
<b>Ave, EBITDA/yr</b> <b>(\$US millions)</b>	\$67.3	\$71.4	\$75.4	\$79.4	\$83.4	\$87.4	\$91.4	\$95.4





## Underground Potential (Based on 2010 PEA Study)

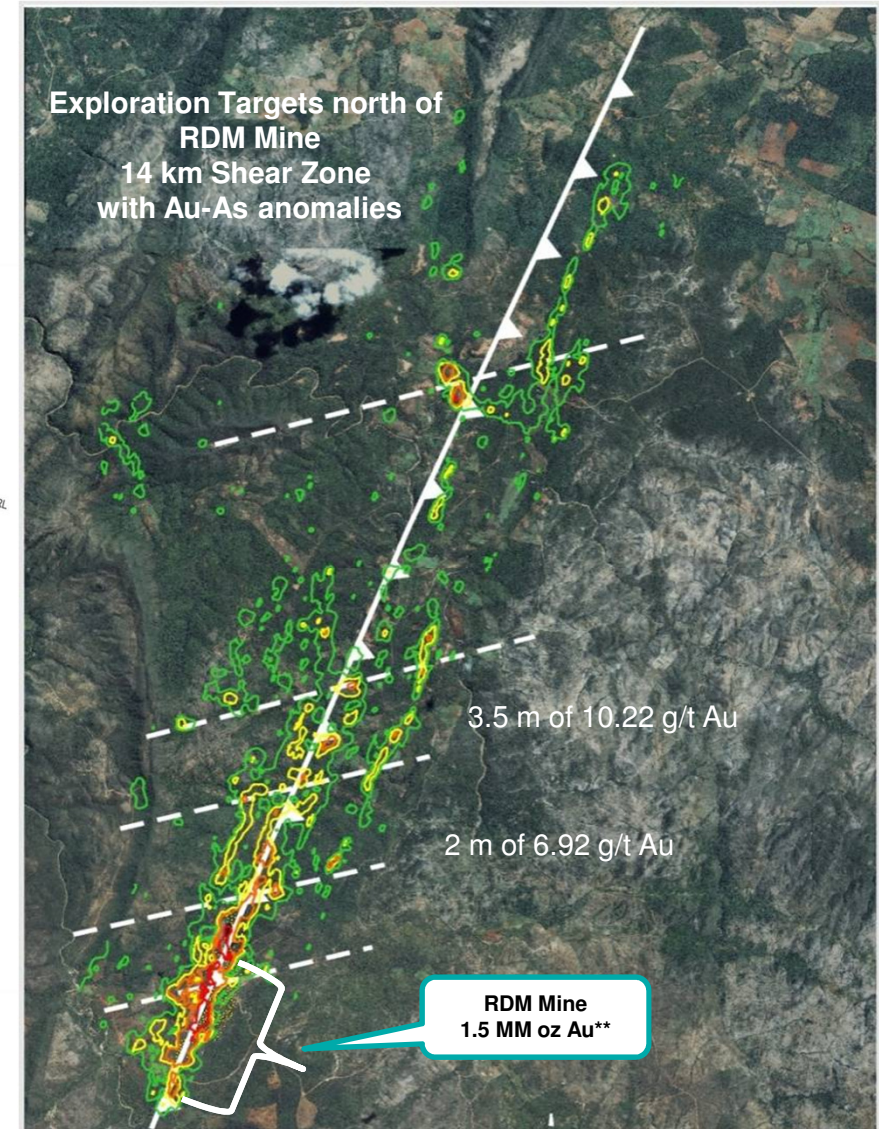
- **Potential mineable underground resource (inferred) of 332,000 oz**  
≈ 4.0 MM t @ 2.57 g/t Au, extends approx. 250 m below open-pit
- ≈ **60,000 oz Au per year production**  
-Potentially start in the fourth year of open-pit operation  
-5.5 year mine life



*Resources still open along strike and at depth*

- **Underground geological potential of 1.1 MM oz**

## On-Strike Potential



\* Riacho Dos Machodos Gold Project PEA (2009) prepared by a consortium of engineering companies led by NCL Brasil Ltda

\*\* Global mineral content for information purposes only as N.I. 43-101 does not allow summation of Measured + Indicated + Inferred Resources



# RVP – Three Au-rich Cu Porphyry Deposits

Carpathian Gold Inc.

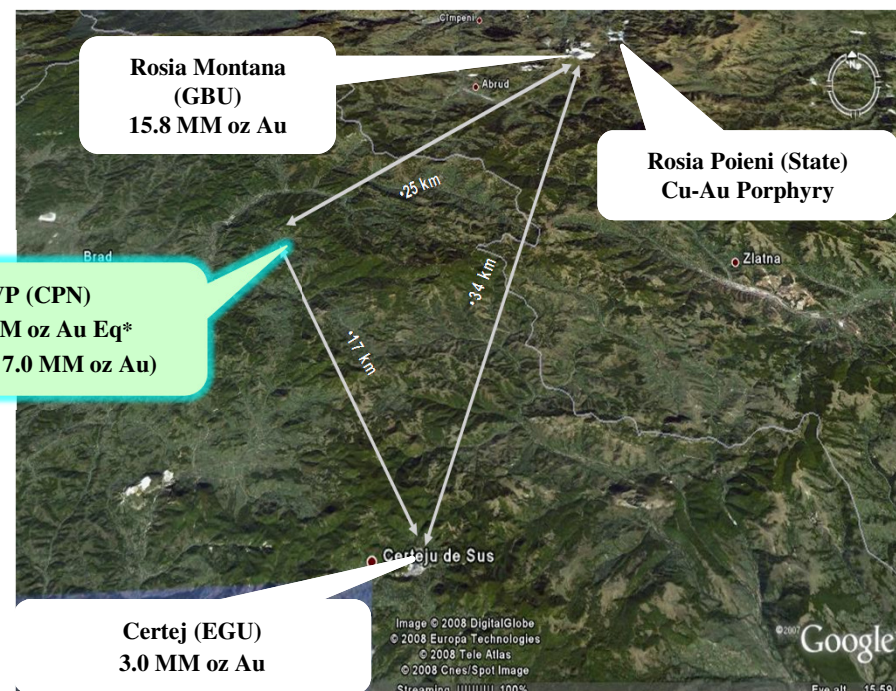




- **Large scale 40,000 tpd project**
  - 11.2 MM oz Au Eq total global resource\*  
(7.0 MM oz Au & 1.4 B lbs/Cu, in all categories\*)
- **Good location in a mining jurisdiction**
  - Golden Quadrilateral (> 55 MM oz of historic gold production) re-emerging as a new modern mining district
  - Substantial infrastructure (roads, water and power)
  - Gov. encouraging investment and sustainable growth
  - 16% corporate tax rate; 4% royalty
  - Streamlining permitting process
- **Attractive project economics (from PEA study)**
  - ≈ 200,000 oz Au & ≈ 50 MM lb Cu average annual production over 19 yr mine life (avg. 343,600 Au Eq ounces/year)
  - US\$81/oz Au cash cost (net of Cu credits)
  - Standard flotation process producing a saleable Cu concentrate
- **Excellent Value Proposition vs. in-country peers**
  - Gabriel Resources – \$2.6 billion market cap
  - European Goldfields – \$2.2 billion market cap
  - Carpathian Gold – \$260 million market cap

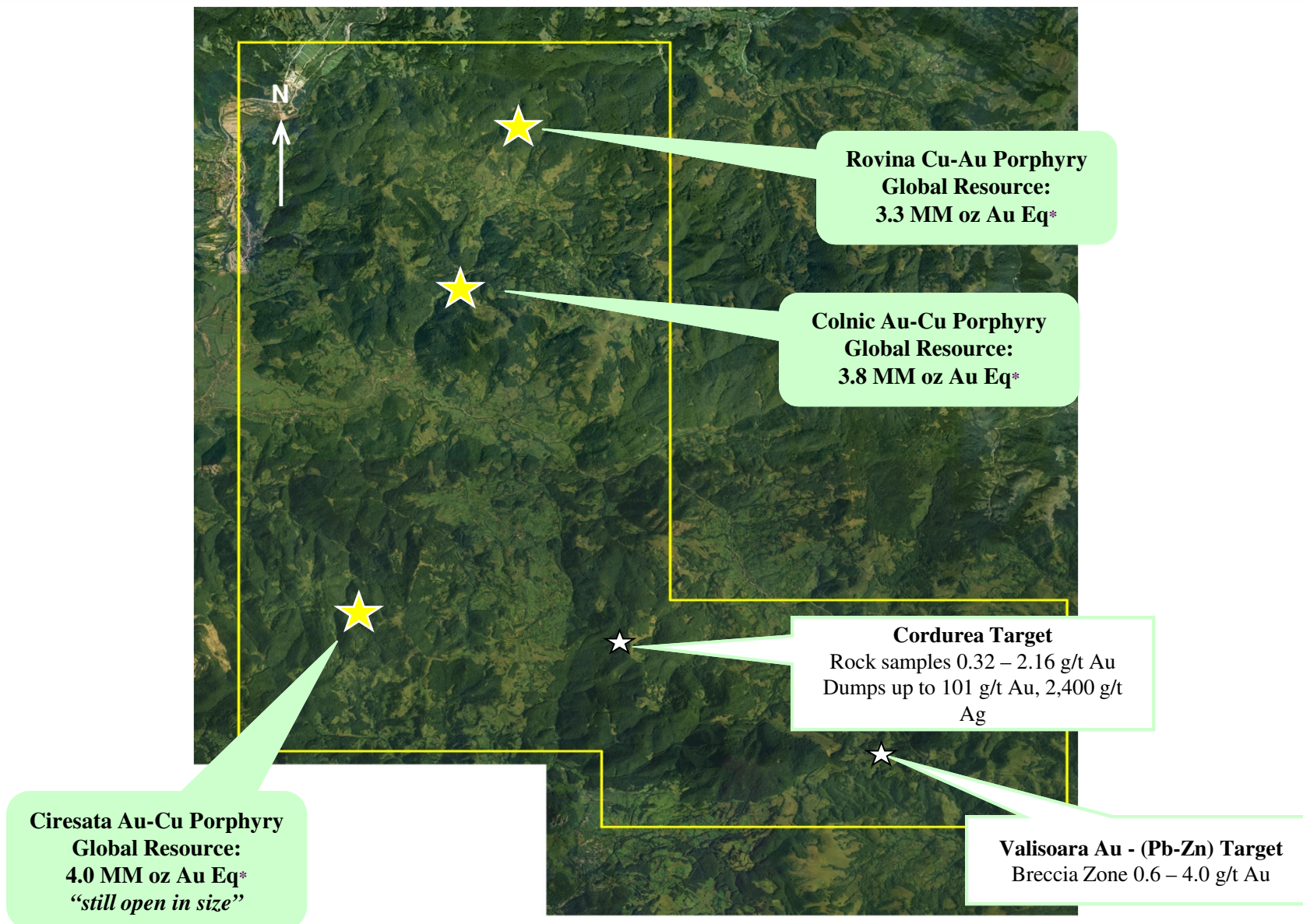
Within the Golden Quadrilateral recent exploration by western companies defines > 25.0 MM oz of gold only resources\* & growing

## Golden Quadrilateral



Mining studies indicate combined ≈1.0 MM oz Au only production per year.

\* Au Eq \$1,000/oz Au; \$3.00/lb Cu, Global mineral content for information purposes only as N.I. 43-101 does not allow summation of Measured + Indicated + Inferred Resources



\* Au Eq \$1,000/oz Au; \$3.00/lb Cu, Global mineral content for information purposes only as N.I. 43-101 does not allow summation of Measured + Indicated + Inferred Resources

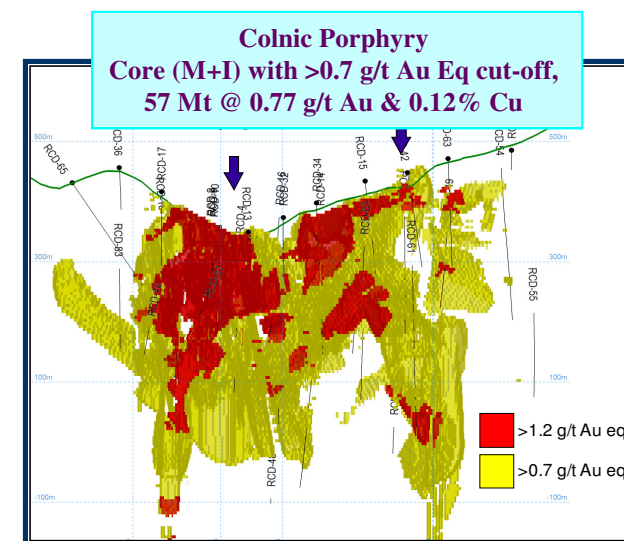
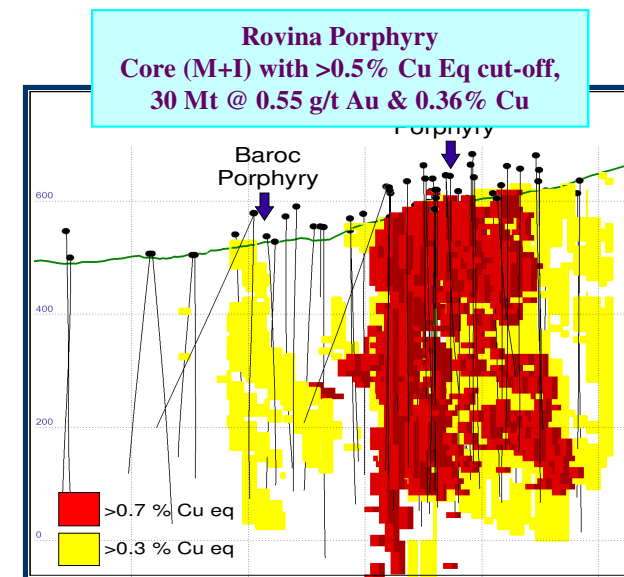


# RVP – NI 43-101 Resources (September 2008)

Carpathian Gold Inc.

Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
<b>Measured</b>							
Rovina Deposit	12.6	0.40	0.33	1.08	0.16	92.0	0.44
Colnic Deposit	9.4	0.76	0.12	1.01	0.23	25.0	0.31
<b>Total Measured</b>	<b>22.0</b>	<b>0.55</b>	<b>0.24</b>	<b>1.04</b>	<b>0.39</b>	<b>117.0</b>	<b>0.74</b>
<b>Indicated</b>							
Rovina Deposit	65.3	0.36	0.28	0.94	0.75	396.5	1.97
Colnic Deposit	105.8	0.57	0.11	0.80	1.92	245.1	2.72
<b>Total Indicated</b>	<b>171.1</b>	<b>0.49</b>	<b>0.17</b>	<b>0.84</b>	<b>2.68</b>	<b>642.0</b>	<b>4.62</b>
<b>Total Measured + Indicated</b>	<b>193.1</b>	<b>0.49</b>	<b>0.18</b>	<b>0.86</b>	<b>3.07</b>	<b>759.1</b>	<b>5.36</b>

Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
<b>Inferred</b>							
Rovina Deposit	35.1	0.33	0.25	0.84	0.37	192.0	0.95
Colnic Deposit	41.2	0.44	0.10	0.65	0.58	88.8	0.86
Ciresata Deposit	101.3	0.90	0.17	1.25	2.94	382.0	4.07
<b>Total Inferred</b>	<b>177.7</b>	<b>0.68</b>	<b>0.17</b>	<b>1.03</b>	<b>3.89</b>	<b>663.1</b>	<b>5.88</b>

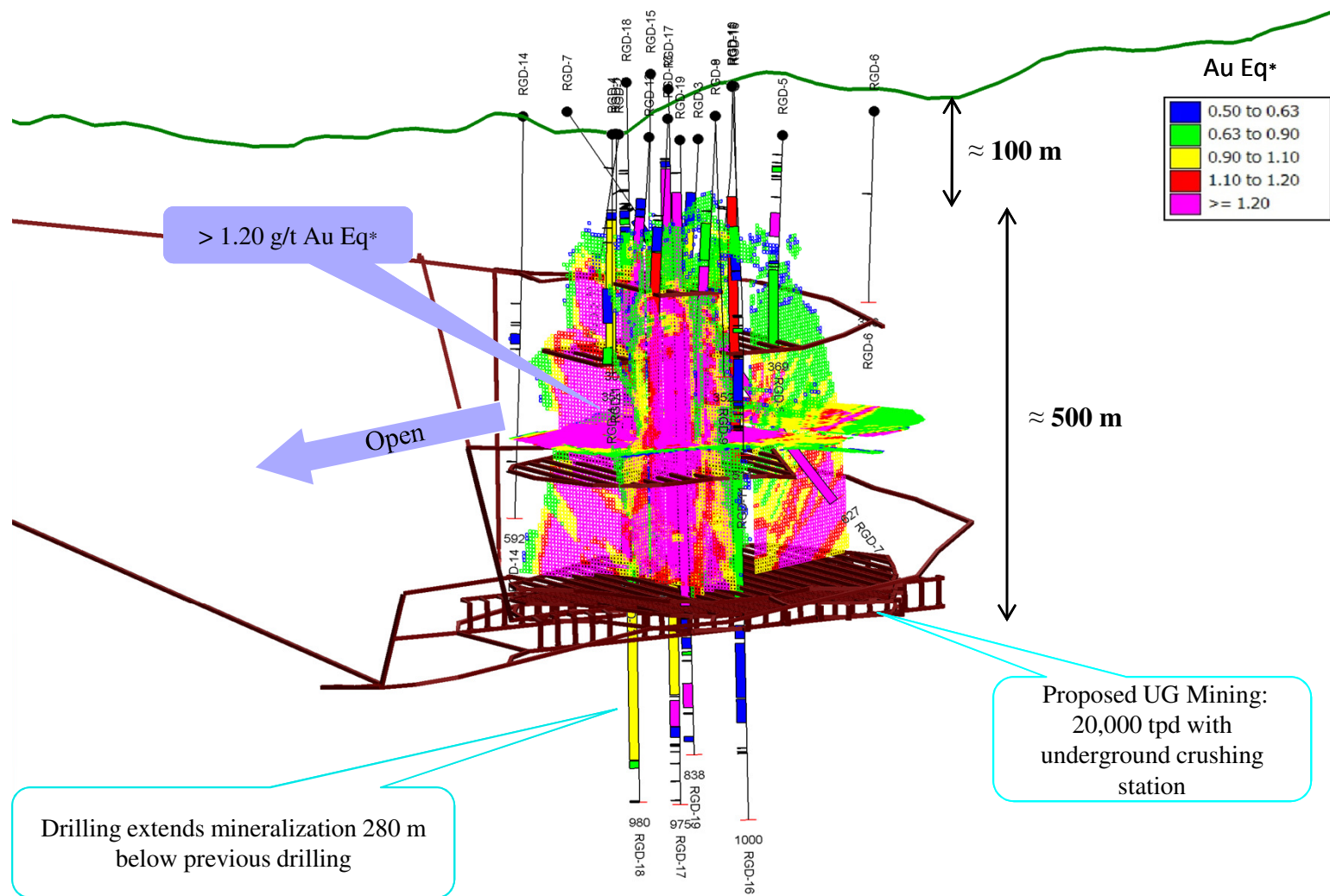


\*Au Eq. (Gold Equivalent) determined by using a gold price of US\$ 1,000 per ounce and a copper price of \$3.00/lb, metallurgical recoveries are not taken into account. Resource calculation based on US\$675/oz Au oz and \$1.80 Cu. Cut-off grades used of 0.30% Cu eq for the Rovina deposit, 0.45 g/t Au eq for the Colnic deposit and 0.70 g/t Au eq for the Ciresata deposit.



# RVP – Ciresata Au-Cu Porphyry

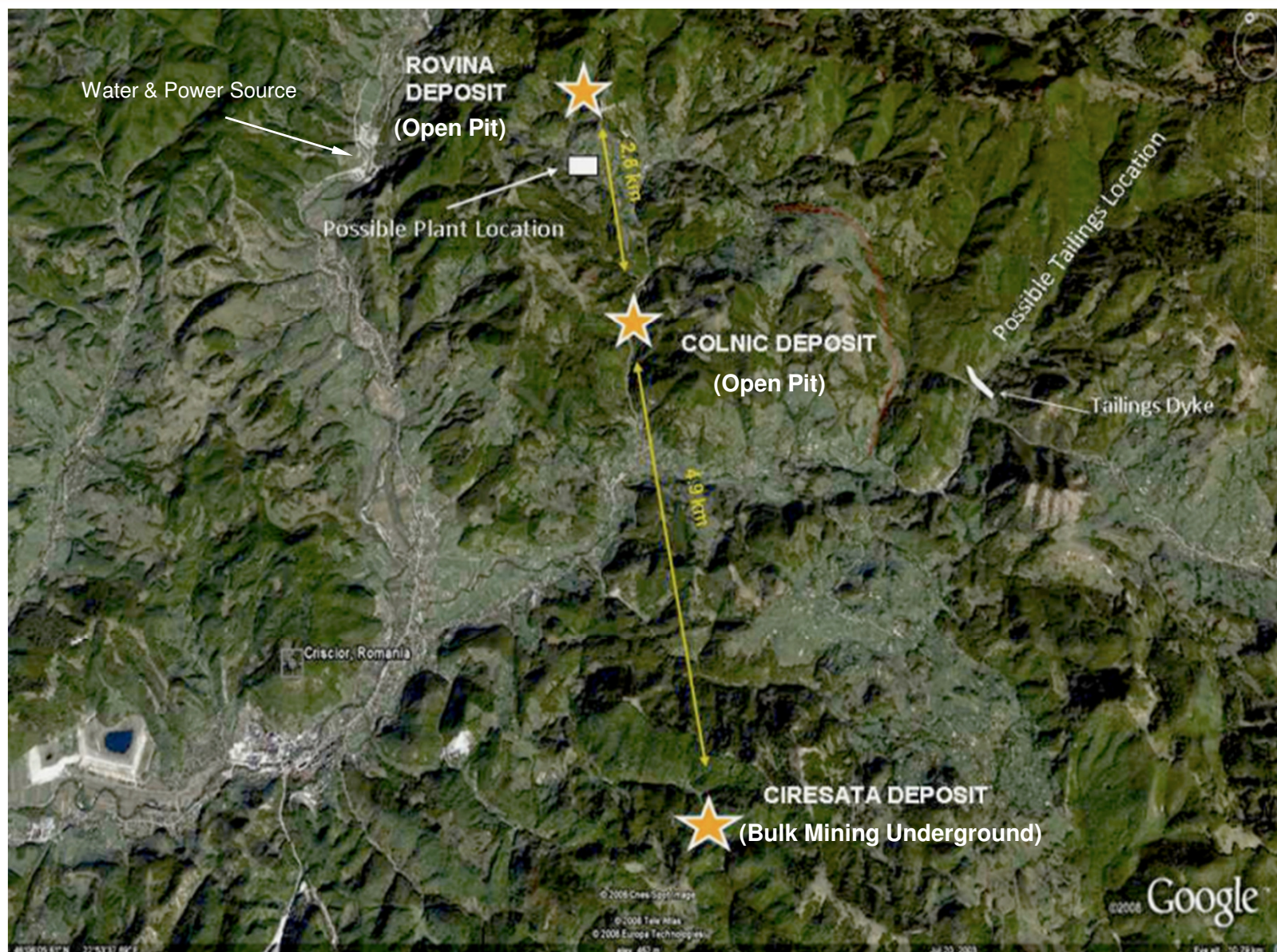
Carpathian Gold Inc.



\* Au Eq at \$1,000/oz Au & \$3.00/lb Cu

# RVP – Deposits & Preliminary Site Layout

Carpathian Gold Inc.

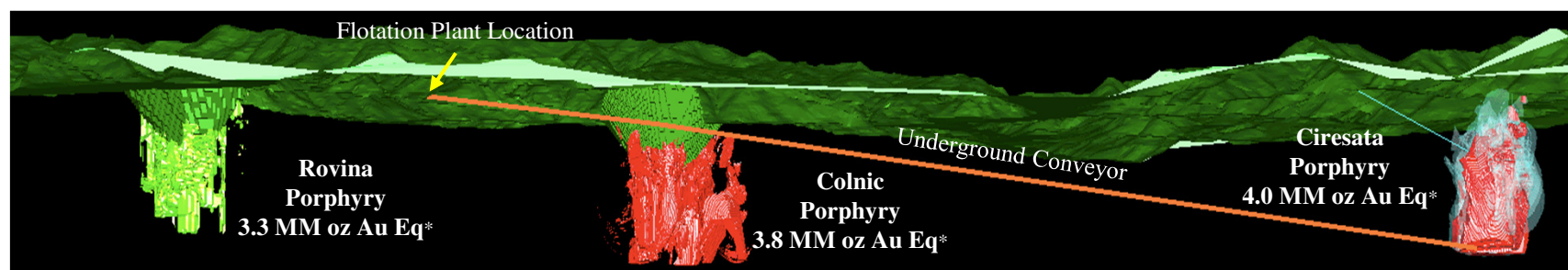




# RVP – Summary of PEA Results (March 2010)

**Carpathian Gold Inc.**

Mine Type: (Designed using US \$750 Au & US \$1.75 Cu)	Open Pit & Underground
<b>Ore Processing Rate: (total of 40,000 tpd)</b> (Standard Floatation)	<b>20,000 tpd Open Pit</b> <b>20,000 tpd Underground</b> Total 14.4 MM tpa
Tonnes Produced & LOM Average Mill Feed Grade:	265 MM tonnes of 0.66 g/t Au & 0.18% Cu
Recovery:	68% Au & 91% Cu
Concentrate Production (wet metric tonnes)	122,000 tpa
Concentrate Grade (dry)	50 – 60 g Au/t; 18% – 22% Cu
<b>Annual Production:</b>	<b>≈ 200,000 oz Au</b> <b>≈ 50 MM lb Cu</b> <b>(343,000 Au Eq*)</b>
<b>Mine Life:</b>	<b>19 years</b>
Total Recoverable Production LOM	3.72 MM oz Au & 938 MM lbs Cu
Operating Cost:	US \$8.49/t ore Open Pit US \$11.51/t ore Underground
Royalty:	4%
Total Cash Cost, net of Cu credits (as a co-product):	US \$81/oz Au (\$446/oz as a co-product)
Initial Capital Cost:	US \$509 MM
Total Capital Cost, including sustaining capital:	US \$786 MM
<b>NPV<sub>10%</sub> (pre-tax, @ US\$1,450/oz Au &amp; US\$3.00/lb Cu):</b>	<b>US \$1,130 MM</b>
Payback Period (@ US\$1,450/oz Au & US\$3.00/lb Cu):	< 3.0 years
IRR (pre-tax, @ US\$1,450/oz Au & US\$3.00/lb Cu):	37.1%
Ave. Net Annual Cash flow @ US\$1,450/oz Au & US\$3.00/lb Cu	≈ \$240 MM



\* Au Eq: \$1,000/oz Au; \$3.00/lb Cu. Global mineral content for information purposes only as NI 43-101 does not allow summation of Measured + Indicated + Inferred Mineral Resources



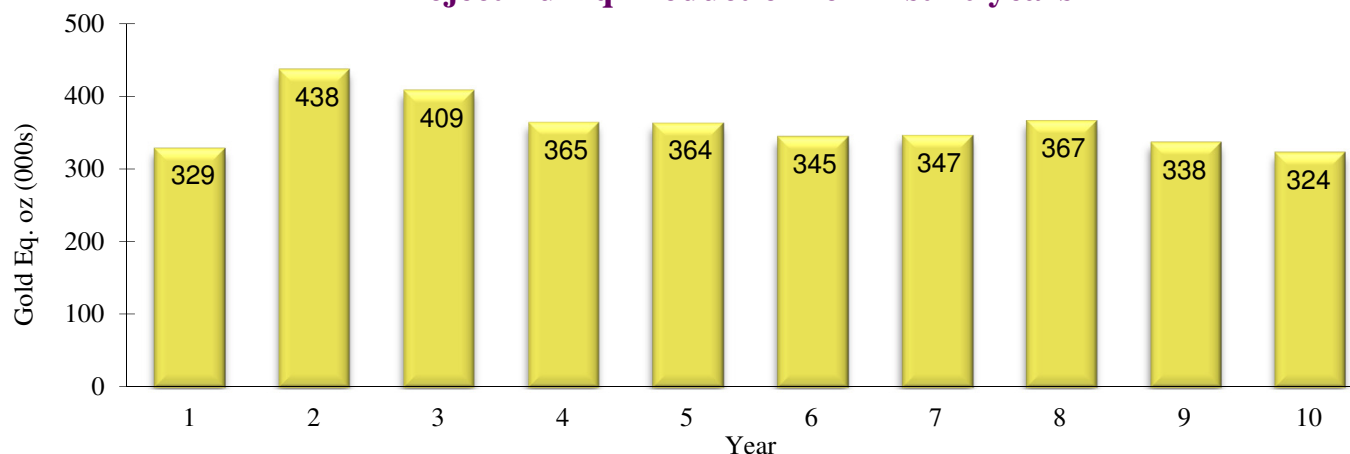
# RVP – Sensitivity to Au & Cu Price, based on PEA

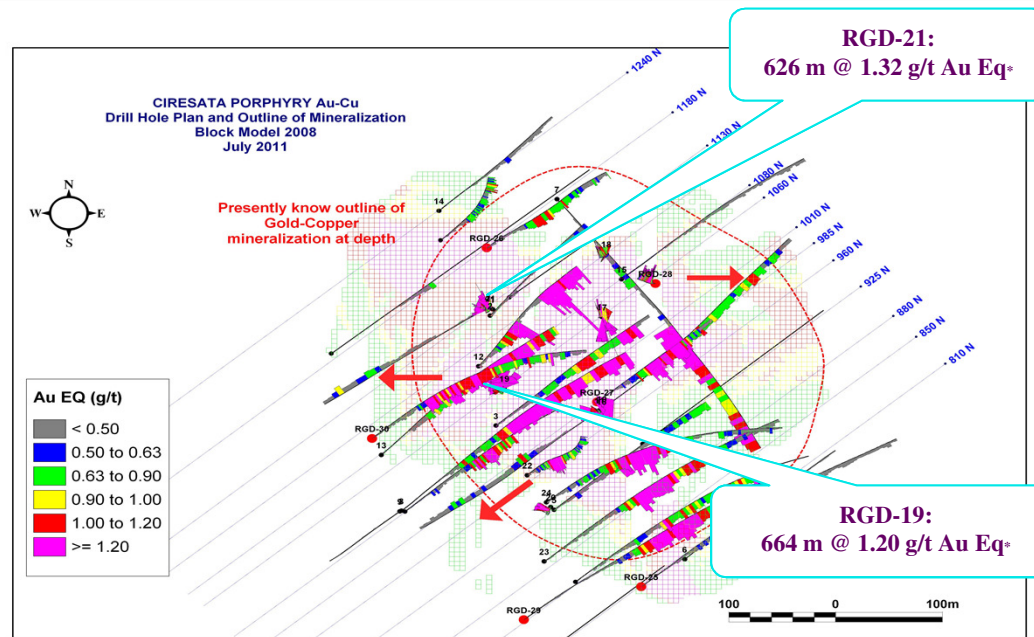
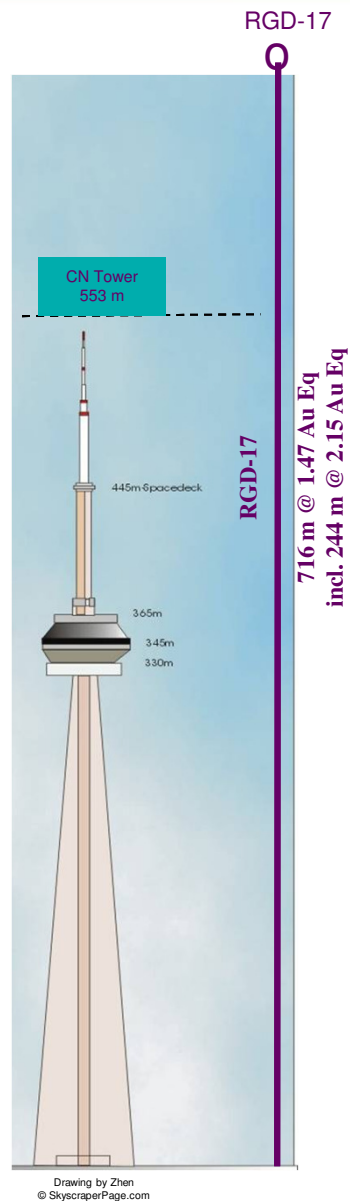
Carpathian **Gold Inc.**

## Pre-Tax NPV @ 10% Discount Rate (\$US millions)

		Gold (\$US/oz)							
		\$1,450	\$1,500	\$1,550	\$1,600	\$1,650	\$1,700	\$1,750	\$1,800
Copper (\$US/lb)	\$2.50	\$990	\$1,050	\$1,120	\$1,180	\$1,250	\$1,310	\$1,380	\$1,440
	\$2.75	\$1,060	\$1,120	\$1,190	\$1,250	\$1,320	\$1,380	\$1,450	\$1,510
	\$3.00	\$1,130	\$1,195	\$1,260	\$1,330	\$1,390	\$1,460	\$1,520	\$1,590
	\$3.25	\$1,200	\$1,270	\$1,330	\$1,400	\$1,460	\$1,530	\$1,600	\$1,660
	\$3.50	\$1,270	\$1,340	\$1,400	\$1,470	\$1,530	\$1,600	\$1,660	\$1,730
	\$4.00	\$1,420	\$1,480	\$1,550	\$1,610	\$1,680	\$1,740	\$1,800	\$1,870
	\$4.50	\$1,560	\$1,625	\$1,690	\$1,755	\$1,820	\$1,885	\$1,950	\$2,015

## Project Au Eq Production for first 10 years



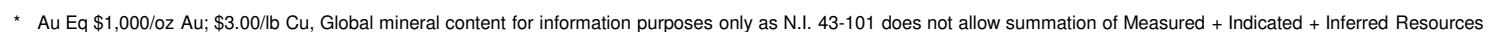


## Au-Rich Cu Porphyries – Maricunga Belt Comparisons to the Rovina Valley Project

Company	Deposit	Tonnes (MM)	Au (g/t)	Au (MM oz)	Cu (%)	Au Eq* (g/t)	Ag (g/t)	Ag (MM oz)
Kinross	La Coipa	40	1.11	1.4		1.11	42.7	55
Kinross	Lobo-Marte	108	1.70	5.9		1.70		
Yamana	La Pepe	187	0.57	3.4		0.57		
Andina	Volcan	356	0.87	9.9		0.87		
Kinross	Refugio	397	0.69	8.8		0.69		
Exeter	Caspiche	1,774	0.46	26.4	0.17	0.81		
Kinross/Barrick	Cerro Casale	1,411	0.56	25.4	0.21	0.99	1.6	70.6
<b>Carpathian Gold</b>	RVP	371	0.58	7.0	0.18	<b>0.95</b>		
	RVP – PEA Study	265	0.66	3.72	0.18	<b>1.03</b>		
	Ciresata Porphyry	101	0.90	2.9	0.17	<b>1.25</b>		

\* Au Eq at \$1,000/oz Au & \$3.00/lb Cu



**Carpathian Gold Inc.**

# NI 43-101 Mineral Resources & Reserves Schedule

Carpathian **Gold Inc.**

## Mineral Reserves (RDM Open-pit Only) as of April 2011

Category	Tonnes	Gold (g/t)	Gold Contained (oz Au)
Proven Reserves	2,300,000	1.30	97,500
Probable Reserves	18,500,000	1.23	732,700
<b>TOTAL</b>	<b>20,900,000</b>	<b>1.24</b>	<b>830,200</b>

## Total Resources (Inclusive of Mineral Reserves) as of March 2011

Category	Tonnes	Contained Metal
M&I Resource (Au)	212,460,000	4,006,600 oz Au
Inferred Resource (Au)	187,147,000	4,477,000 oz Au
M&I Resource (Cu)	193,100,000	759,100,000 lbs Cu
Inferred Resource (Cu)	177,700,000	663,100,000 lbs Cu

## RDM Mineral Resources (inclusive of Mineral Reserves) as of March 2011

Category	Tonnes	Grade (g/t Au)	Contained Metal (oz Au)
M&I Resource	19,360,000	1.50	936,000
Inferred Resource	9,447,000	1.93	587,000

## Rovina Valley Project Mineral Resources as of September 2008

Category (Au)	Tonnes	Grade (g/t Au)	Contained Metal (oz Au)
M&I Resource	193,100,000	0.49	3,070,000
Inferred Resource	177,700,000	0.68	3,890,000

Category (Cu)	Tonnes	Grade (% Cu)	Contained Metal (lbs Cu)
M&I Resource	193,100,000	0.18	759,100,000
Inferred Resource	177,700,000	0.17	663,100,000

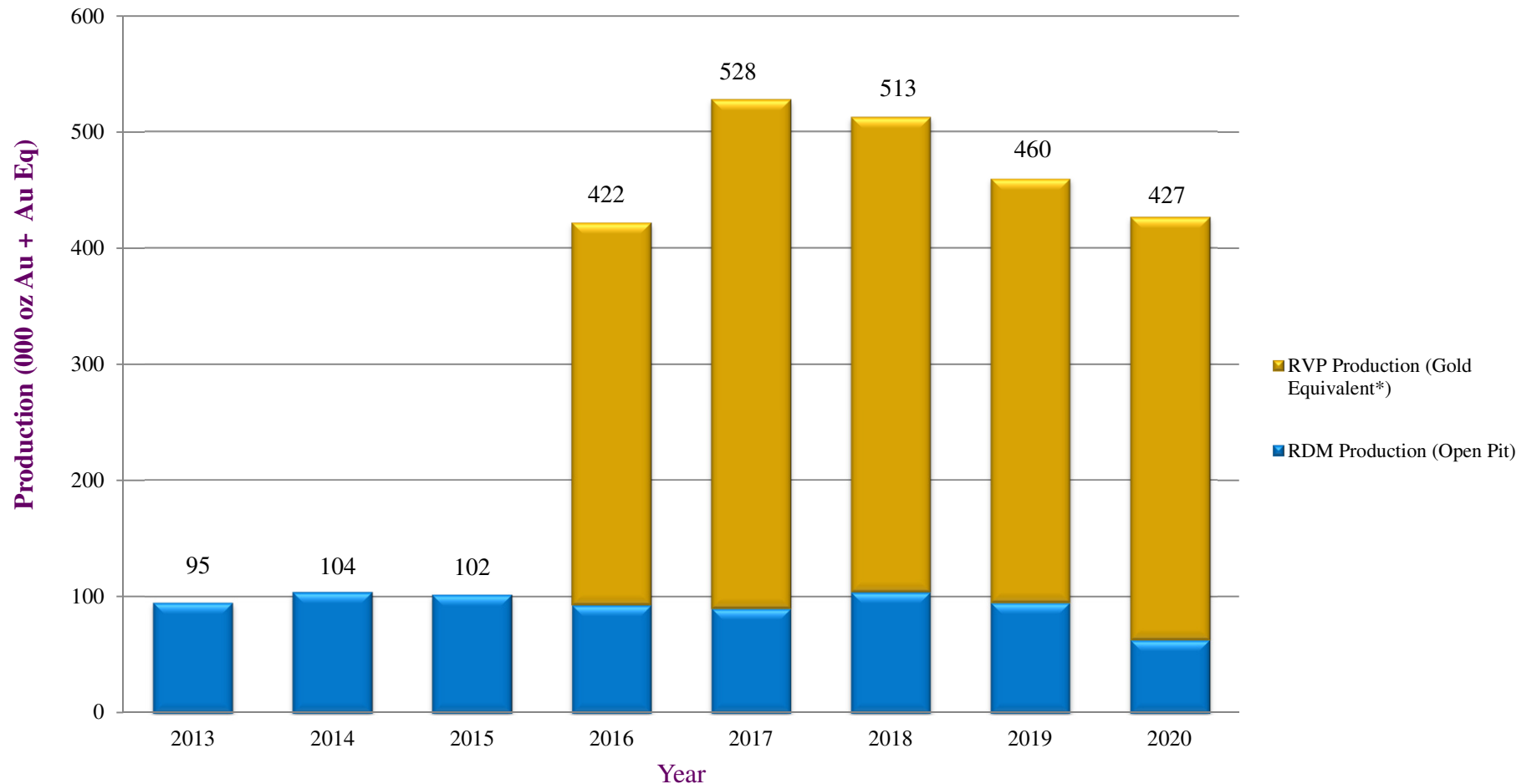
RDM Resources using \$1,100 Au for pit shell at a cut-off grade of 0.32 g/t Au for the open-pit and 1.0 g/t Au cut-off grade for the underground resource; open-pit reserves using \$950 Au for pit shell at a cut-off grade of 0.37 g/t Au.  
RVP –Resource calculation based on US\$675/oz Au oz and \$1.80 Cu. Base cut-off grades used are 0.30% Cu eq for the Rovina Deposit, 0.45 g/t Au eq for the Colnic Deposit and 0.7 g/t Au eq for the Ciresata Deposit



# Review of Initial Projected Production Profile

Carpathian **Gold Inc.**

*Based on current resources/reserves and mining studies - first 8 yrs of a +20 year mine life*



Source: 2011 RDM Feasibility Study & 2010 RVP PEA Study assuming US\$1,000/oz Au & US\$3.00/lb Cu for Au Eq

# Catalysts & Targeted Milestones

Carpathian **Gold Inc.**

## Brazil

Updated NI 43-101 Resource

Feasibility Study

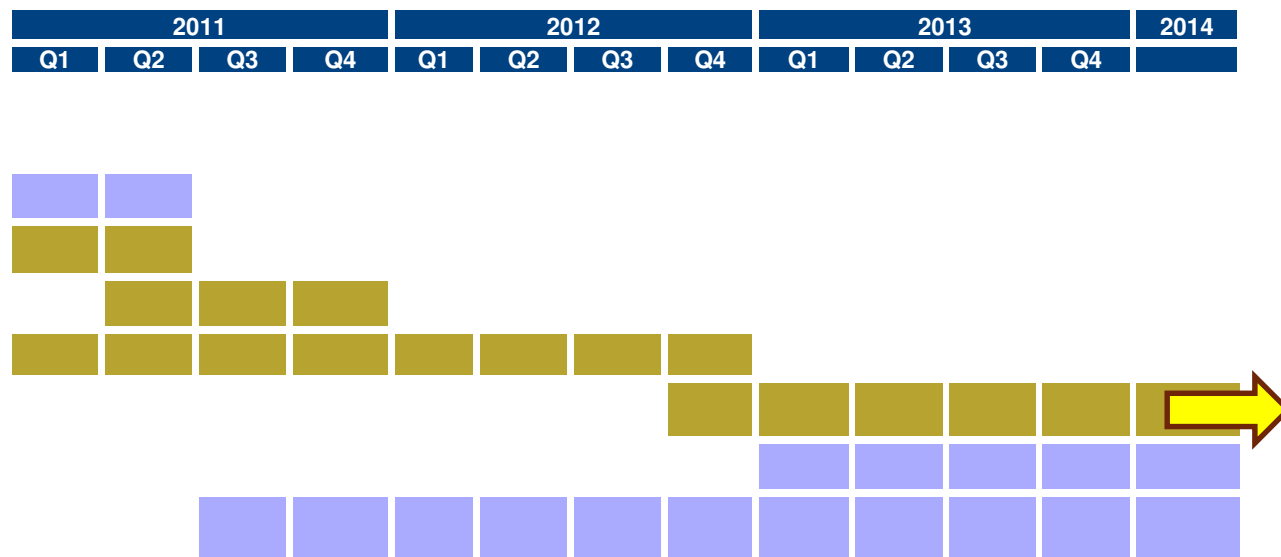
Mine Financing

Permitting & Construction

Production

Studies For Production Rate Expansion

Expansion Drilling & Regional  
Exploration



## Romania

EIA/SIA programs

Resource & Expansion Drilling

Updated NI 43-101 Resource

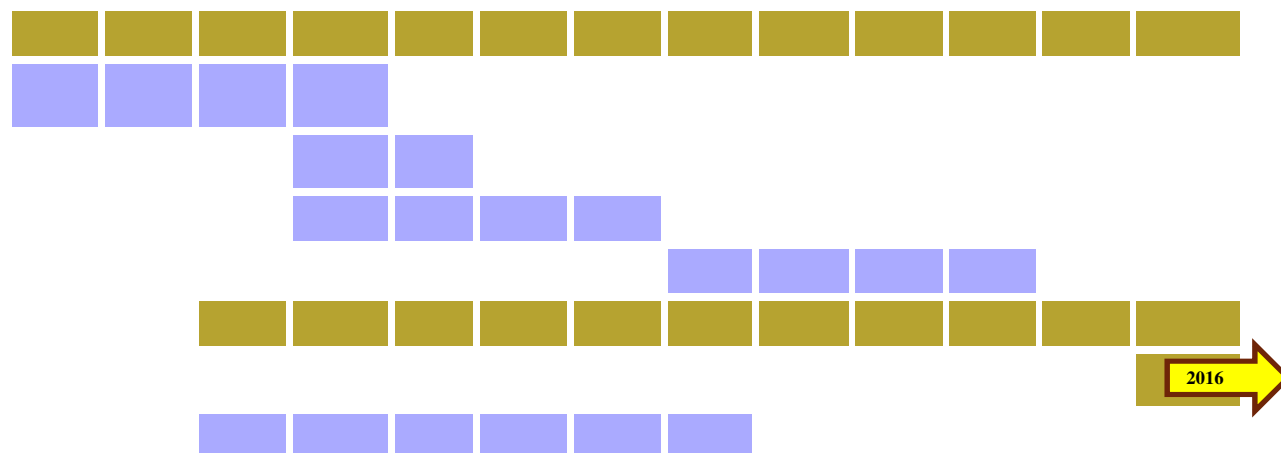
Pre-Feasibility/Reserves

Feasibility Study

Permitting Process

Construction (Production targeted for 2016)

Regional Exploration & Drilling





# Comparable Valuations

Carpathian Gold Inc.

(US\$ millions, unless otherwise noted)

(US\$ millions, unless otherwise noted)												
Company	Share Price	Market Cap	Enterprise Value	Resources		EV/Resources		Production		EV / Production		P / NAV
	5-Sep-11	(US\$MM)	(US\$MM)	M+I (000 oz)	Total (000 oz)	M+I (US\$/oz)	Total (US\$/oz)	2011E (000 oz)	2012E (000 oz)	2011E (US\$/oz)	2012E (US\$/oz)	
Gold Producers												
Alacer Gold Corp.	C\$10.88	\$3,261	\$3,238	16,884	20,428	\$192	\$159	406	491	\$7,980	\$6,598	1.6x
Alamos Gold Inc.	C\$19.48	\$2,498	\$2,164	6,764	8,078	\$320	\$268	152	222	\$14,244	\$9,745	1.0x
AuRico Gold Inc.	C\$11.96	\$2,172	\$2,039	3,597	8,053	\$567	\$253	240	359	\$8,488	\$5,679	1.0x
B2gold Corporation	C\$3.99	\$1,453	\$1,351	1,284	3,284	\$1,052	\$411	142	163	\$9,498	\$8,292	1.1x
Minefinders Corp. Ltd.	C\$17.27	\$1,579	\$1,338	3,066	3,403	\$437	\$393	115	133	\$11,621	\$10,066	1.1x
Dundee Precious Metals Inc.	C\$8.53	\$1,289	\$959	4,307	8,146	\$223	\$118	120	166	\$7,960	\$5,780	0.6x
Jaguar Mining Inc.	C\$6.50	\$581	\$634	5,703	7,304	\$111	\$87	189	232	\$3,362	\$2,731	1.0x
Aura Minerals Inc.	C\$2.08	\$489	\$469	3,966	4,902	\$118	\$96	183	216	\$2,561	\$2,175	0.4x
Luna Gold Corp.	C\$0.63	\$286	\$302	1,352	1,976	\$224	\$153	n/a	n/a	n/a	n/a	n/a
Primero Mining Corp.	C\$3.60	\$321	\$257	887	2,875	\$289	\$89	109	144	\$2,362	\$1,777	0.5x
Minera IRL Limited	£0.76	\$161	\$136	1,860	2,389	\$73	\$57	30	25	\$4,569	\$5,438	0.5x
Group Average						\$328	\$189			\$7,265	\$5,828	0.9x
Group Median						\$224	\$153			\$7,970	\$5,730	1.0x
Gold Explorers & Developers												
Gabriel Resources, Ltd.	C\$7.04	\$2,858	\$2,622	20,335	22,334	\$129	\$117					0.8x
European Goldfields Ltd.	C\$12.05	\$2,382	\$2,269	11,272	12,778	\$201	\$178					0.8x
Extorre Gold Mines Limited	C\$9.76	\$1,037	\$976	1,281	1,805	nmf	\$541					0.7x
Guyana Goldfields Inc.	C\$9.97	\$920	\$816	5,342	7,243	\$153	\$113					0.9x
Torex Gold Resources Inc	C\$1.67	\$729	\$579	2,647	3,316	\$219	\$175					0.6x
Rio Alto Mining Limited	C\$2.40	\$442	\$421	1,094	1,562	\$385	\$270					0.5x
Sulliden Gold Corporation Ltd.	C\$1.97	\$459	\$397	1,973	3,410	\$201	\$116					0.5x
Paramount Gold and Silver Corp.	C\$2.34	\$349	\$320	839	2,919	\$381	\$110					0.2x
Belo Sun Mining Corp	C\$1.48	\$407	\$318	1,306	3,444	\$243	\$92					0.8x
Lydian International Limited	C\$2.65	\$303	\$280	1,059	2,401	\$265	\$117					0.6x
Sunward Resources Ltd	C\$2.03	\$376	\$243	n/a	3,697	n/a	\$66					0.6x
Sandspring Resources Ltd.	C\$2.00	\$241	\$205	3,516	8,420	\$58	\$24					0.3x
Cerro Resources NL	A\$0.19	\$151	\$128	1,082	1,469	\$119	\$87					0.5x
Rio Novo Gold Inc.	C\$0.99	\$117	\$67	658	1,864	\$102	\$36					0.3x
Magellan Minerals Limited	C\$0.60	\$67	\$48	379	1,673	\$126	\$29					0.2x
Group Average						\$199	\$138					0.6x
Group Median						\$201	\$113					0.6x
Carpathian Gold Inc.	C\$0.60	\$281	\$220	3,976	8,524	\$55	\$26	n/a	n/a	n/a	n/a	0.4x

Notes: - Assumes 1.01 US\$/C\$ and 1.06 US\$/A\$ exchange rates (as of Sep 6, 2011)  
- NAVs based on consensus analyst estimates

- 2 gold development projects, both 100% owned
- Global resource of 12.7+ MM oz Au Eq\* (8.45 million oz Au; 1.4 billion lb Cu in all categories)
- Solid financial position- no debt
- Total projected gold equivalent production profile for CPN averaging +430,000 oz/year
- Substantial exploration upside to still be realized on both projects
- Highly experienced management team with extensive mining and financial experience.
- Attractive valuation at 0.4x NAV versus development and exploration peers at 1.0x & 0.6x NAV, respectively



## Riacho Dos Machados (“RDM”) Project, Brazil

- Completion of Bankable Feasibility Study and currently in construction stage
- Key long lead equipment purchased or ordered
- Project financing advancing
- Targeted production to commence in late 2012/  
early 2013: averaging 93,400 oz Au annually with 100,000 oz Au/year in the first 3 years of operation



## Rovina Valley Project (“RVP”), Romania

- In advanced exploration & development stage
- PEA completed and indicates Avg. annual gold production projected at  $\approx 200,000$  oz Au &  $\approx 50$  MM lb Cu (343,600 oz Au Eq\*) over a 19 year mine life
- Currently in drilling and pre-feasibility study stage

\* Au Eq: \$1,000/oz Au; \$3.00/lb Cu. Global mineral content for information purposes only as NI 43-101 does not allow summation of Measured + Indicated + Inferred Mineral Resources



## Corporate Strategy

- Realize value as a company with inherent growth to become +430,000 oz Au Eq with investment risk mitigated through near term production
- Evaluate strategic opportunities to increase shareholder value

## RDM, Brazil

- Commencement of production by end of 2012/early 2013
- Additional drilling for organic growth along strike of the open-pit deposit and development of new targets in 2011/2012

## RVP, Romania

- 50,000 metre drilling program to upgrade, expand resources & drill test new targets
- Update to a new NI 43-101 resource in early 2012
- Initiate pre-feasibility study in 2011 for completion in second half of 2012

# Thank You

Carpathian **Gold Inc.**

## Social License



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## Operations, Health, Safety & Environment



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