

*“Total Global Resources<sup>(1)</sup> of 8.5 Million oz Au & 1.4 billion lb Cu”*  
*“in construction & development stages”*



**Carpathian Gold Inc.**  
TSX : CPN



PRECIOUS METALS SUMMIT  
CONFERENCES, LLC

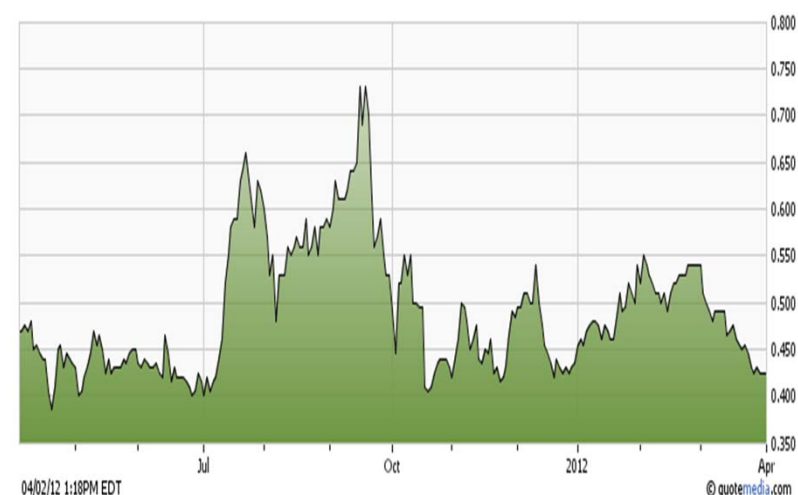
April 2012

Statements and certain information contained in this presentation and any documents incorporated by reference may constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation’s expected production from, and further potential of, the Corporation’s properties; the Corporation’s ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements/information is based on management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Carpathian and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; risks associated with operations in foreign jurisdictions; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in market value of Carpathian’s shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Although Carpathian has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, and Carpathian does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

*\*According to the cautionary statement required by NI 43-101, it should be noted that any reference to a Preliminary Economic Assessment (“PEA”) is preliminary in nature as it includes inferred mineral resources that cannot be categorized as reserves at this time and as such there is no certainty that the preliminary assessment and economics will be realized.*

Exchange/Symbol	<b>TSX:CPN</b>
Basic Shares Outstanding	545.5 MM
Options/Warrants Outstanding	35.7 MM
Market Cap	≈ 250 C\$ MM
Cash & Available Cash	≈ 80 C\$ MM
Debt Facility	\$80 MM
Ownership	
Management/Directors/Insiders	≈ 43%
Institutions/Funds	≈ 33%

Options	Strike	Expiry
27.4 MM	\$0.49*	Aug 2016
Warrants		
8.3 MM	\$0.33	May 2012
Total		
35.7 MM	\$0.41	*Average



## Major Shareholders

- Rosebrook
- Baupost
- Barrick Gold
- Acuity
- Hedgehog
- Macquarie
- Sprott Asset Management
- Fidelity
- Libra

## Board of Directors and Management

Dino Titaro	Director, President & CEO
Peter Lehner	Chairman & Director
Julio Carvalho	Director
Patrick Mars	Director
John Hick	Director
David Danziger	Director
Guy Charette	Director, Executive VP corporate
Daniel B. J. Kivari	COO
Randall K. Ruff	Executive VP, Exploration
Linda Prager	CFO
Alexandru Nicolici	Managing Dir. SAMAX Romania S.R.L
Michael Kozub	General Counsel and Corp. Secretary

## Analyst Coverage

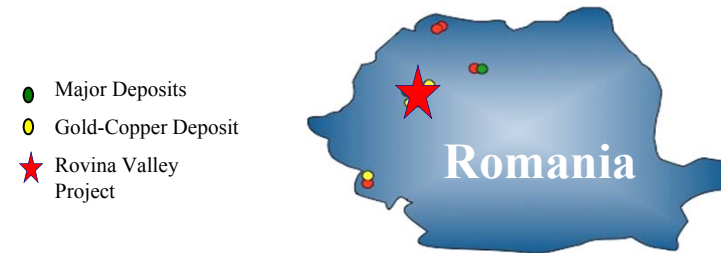
Jennings Capital Stuart McDougall
Cormark Securities Inc. Richard Gray
CANACCORD Genuity Wendell Zerb
Haywood Securities Joe Mazumdar
Macquarie Capital Markets Taj Singh

## Riacho Dos Machados (“RDM”)



- Production decision made & in construction stage
- 1.5 million oz Au total resource<sup>(1)</sup> (inclusive of reserves) with 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
- Targeted production to commence by mid 2013 averaging 93,400 oz Au per annum
- Debt project financing of US \$80 MM arranged
- Significant organic growth potential – open and along strike and at depth. Large land position (approx. 28,000 ha) with <20% explored – exploration drilling programs underway

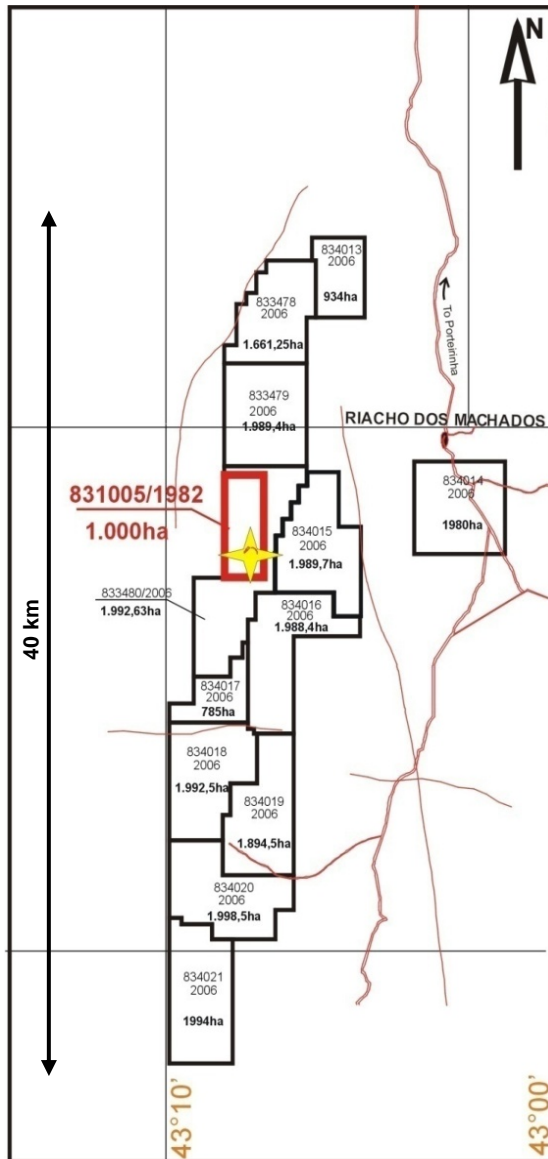
## Rovina Valley Project (“RVP”)



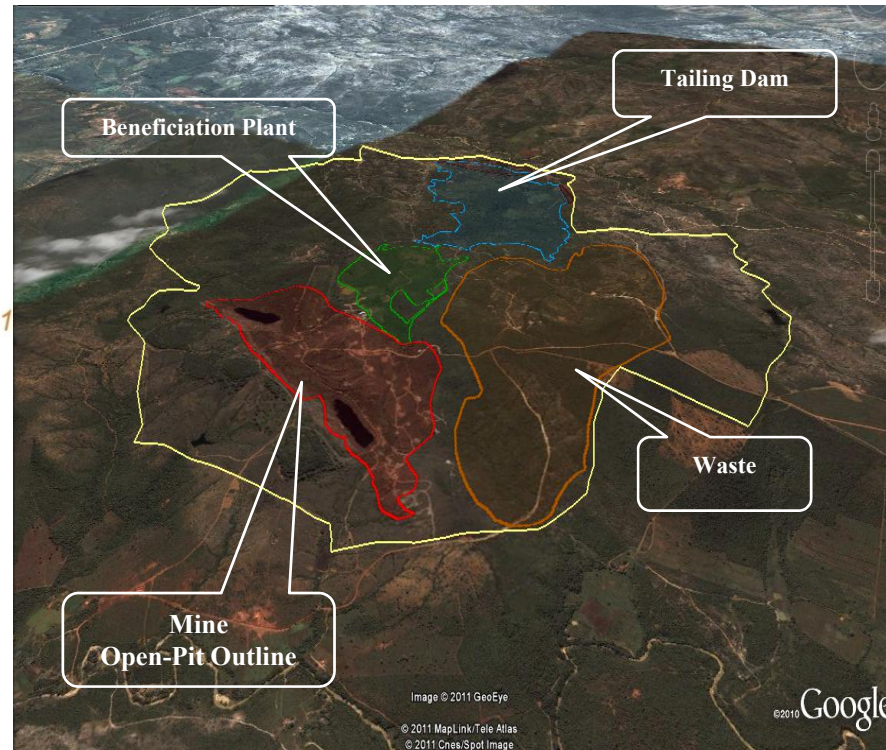
- 3 gold-rich copper porphyry discoveries
- Advanced stage & highly leveraged to gold & copper
- 7.0 million oz Au + 1.4 billion lb Cu resource in all categories<sup>(1)</sup> (11.2 million Au Eq<sup>(2)</sup> oz)
- NPV<sub>10%</sub> of US \$1,130 million; 37.1% IRR (pre-tax) at US \$1,450/oz Au & US \$3.00/lb Cu
- Barrick Gold Corporation acquired 9% of CPN for \$20 MM
- Drilling/updating resource, pre-feasibility stage
- Exploration drilling also underway for expansion and new porphyry deposits on the project

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

(2) Au Eq \$1,000/oz Au; \$3.00/lb Cu



## Site Plan “Construction Underway”



- ✓ Key Operational personnel in place
- ✓ Long lead time equipment purchased (9,000 tpd Metso Processing Plant), CAT mining fleet ordered, ADR Plant being fabricated
- ✓ Contract mining for clearing, grubbing pre-strip and waste removal underway

# RDM – Feasibility Study Results (April 2011)

Carpathian **Gold Inc.**

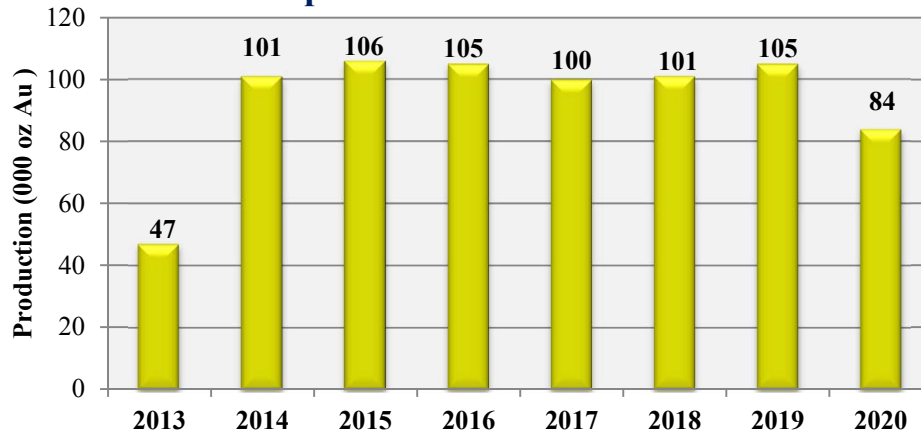
## Reserve & Resources

Category	Tonnes ( '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

## Feasibility Highlights

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

## Open-Pit Production Profile\*\*



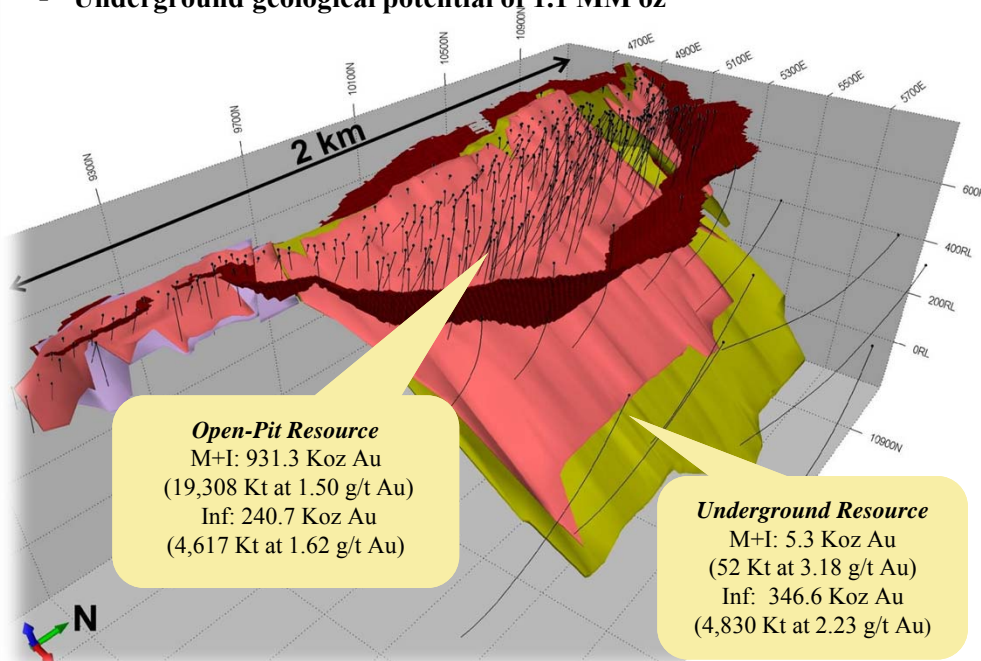
	Gold Price (\$US/oz)							
	\$1,450	\$1,500	\$1,550	\$1,600	\$1,650	\$1,700	\$1,750	\$1,800
After tax NPV <sub>5%</sub> (\$US millions)	\$205.0	\$226.0	\$247.1	\$268.2	\$289.3	\$310.3	\$331.4	\$352.4
IRR	31.6%	34.1%	36.5%	39.0%	41.4%	43.9%	46.3%	48.6%
Estimated EBITDA/yr (\$US millions)	\$67.3	\$71.4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

\* 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 \$2:US\$1. \*\*RDM Production scheduled for mid-2013 & LOM schedule based on In-house mine plan

## Underground Potential

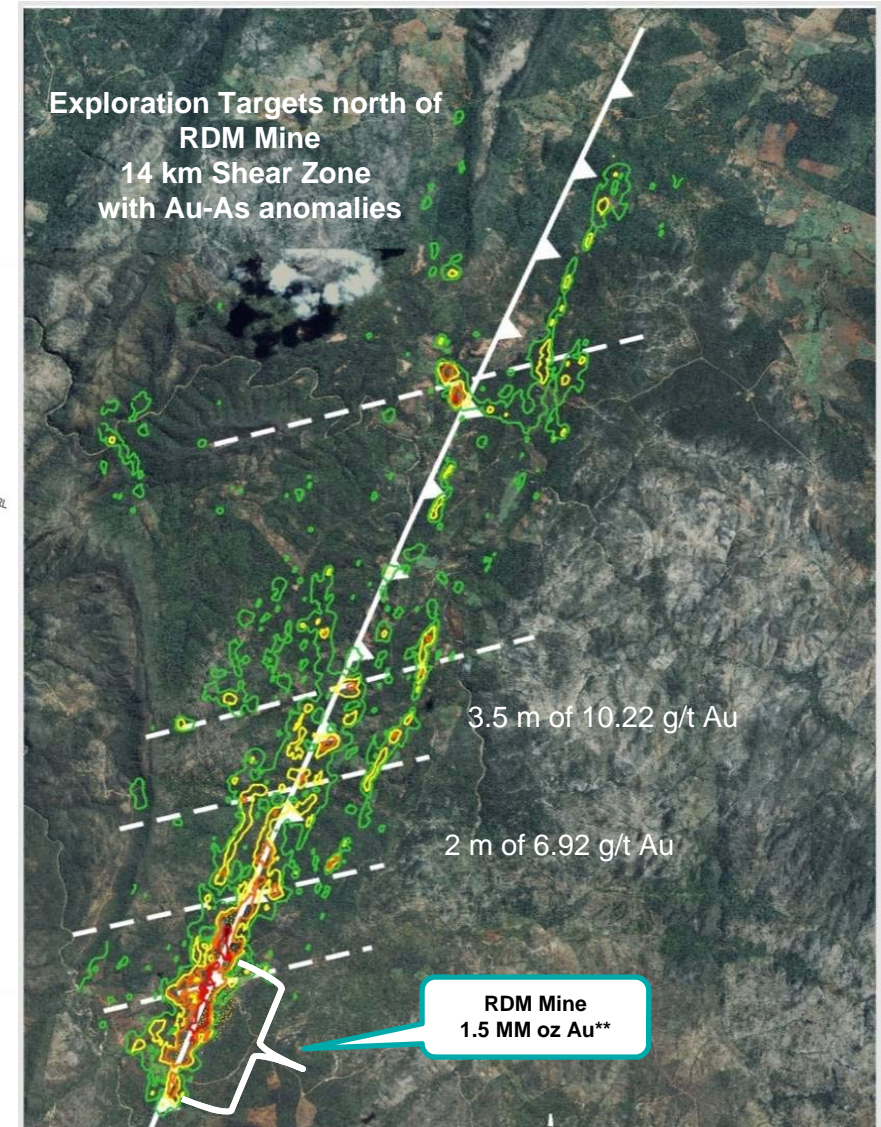
(Based on 2010 PEA Study)

- **Potential mineable underground resource (inferred) of 332,000 oz**  
 $\approx 4.0 \text{ MM t @ } 2.57 \text{ g/t Au}$ , extends approx. 250 m below open-pit
- $\approx 60,000 \text{ oz Au per year production}$   
 -Potentially start in the fourth year of open-pit operation  
 -5.5 year mine life
- **Underground geological potential of 1.1 MM oz**



*Resources still open along strike and at depth*

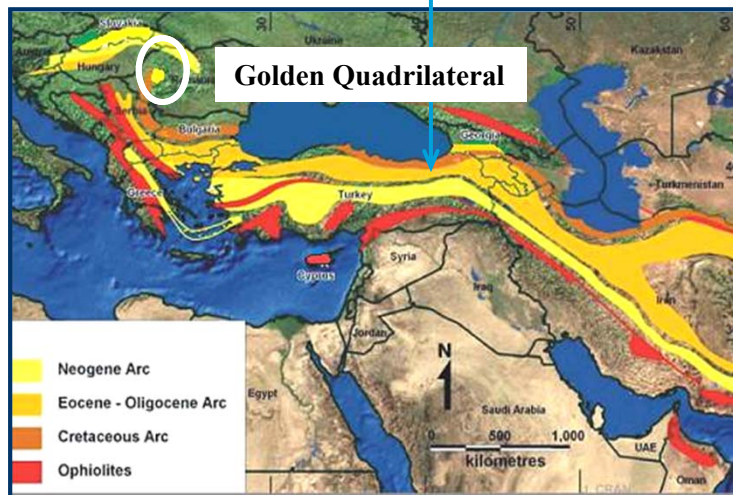
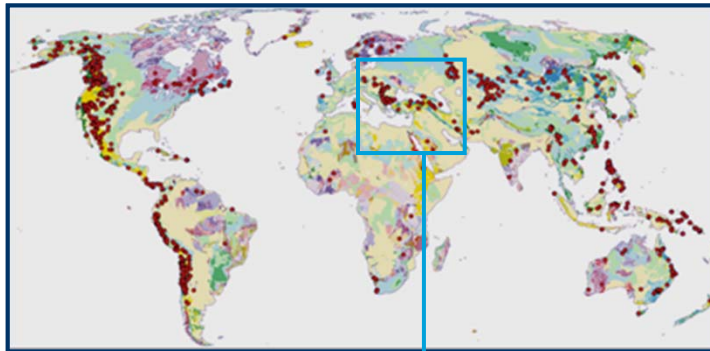
## On-Strike Potential



\* 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

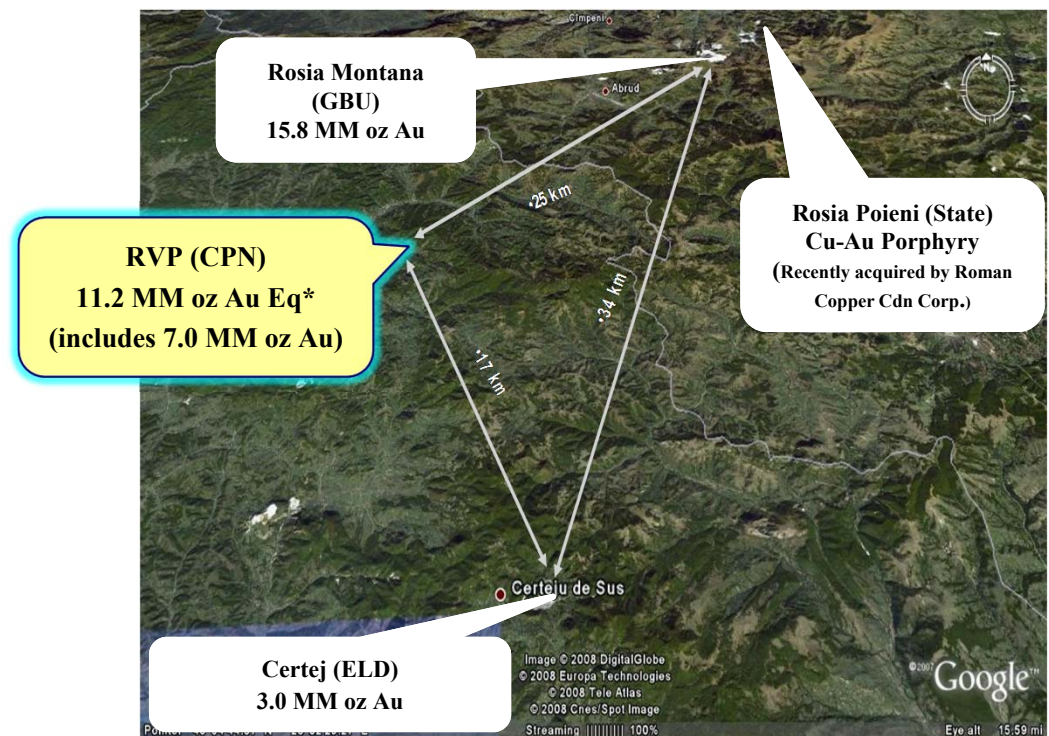
## Global Distributions of Porphyry Deposits



**Western Part of Tethyan Belt**  
**3,000 km of mineral deposits/occurrences**

## Golden Quadrilateral

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



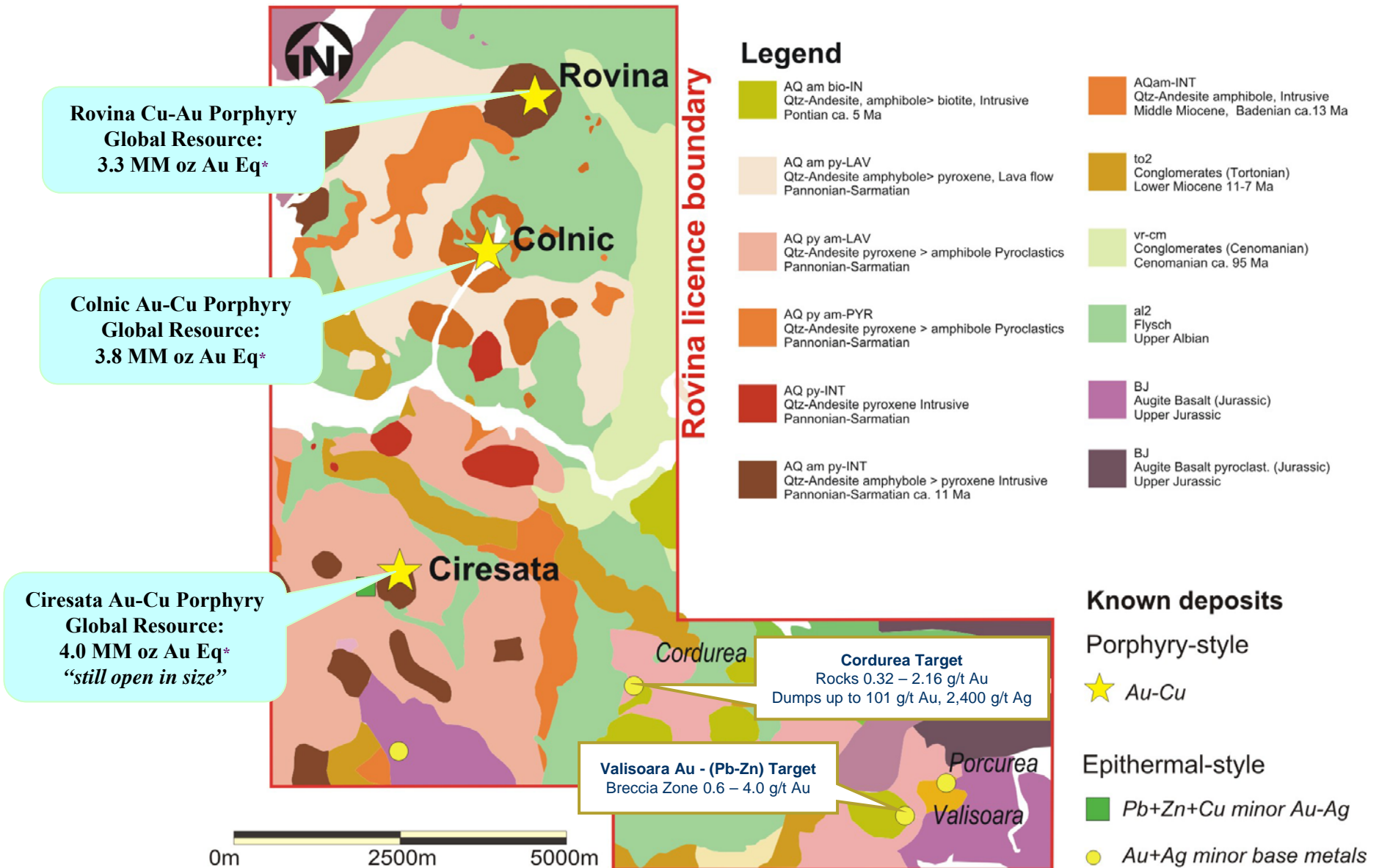
**Mining studies indicate combined ≈1.0 MM oz Au only production per year.**

\* 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 Resource



- **Large Au - Cu Resource Base**
  - 11.2 MM oz Au Eq<sup>(1)</sup> total global resource (7.0 MM oz Au & 1.4 B lbs/Cu, in all categories<sup>(1)</sup>)
- **Resource update and pre-feasibility study underway**
  - In 2011 drilled approximately 50,000 m for resource category upgrade, expansion drilling and testing for additional Au-Cu deposits. A total of 125,000 m has been drilled on the RVP.
  - Resource updated expected in Q2/2012
  - Pre-feasibility Study results expected Q3/Q4, 2012.
- **Excellent Organic Growth**
  - Potential to increase size of 3 existing porphyry deposits
  - Other porphyry targets on the RVP – approximately 10,000 m of drilling in 2012 to begin testing these other targets
- **Good location in a historical mining jurisdiction**
  - Golden Quadrilateral (> 55 MM oz of historic gold production) re-emerging as a new modern mining district
  - Substantial infrastructure (labour, roads, water and power)
  - Government encouraging investment and sustainable growth. 16% corporate tax rate; proposed 8% royalty on Au & 6% on Cu
  - Streamlining permitting process
  - **Romanian President Traian Basescu: "It is in Romania's interest that the mining of the gold begins as rapidly as possible," he added that "any country that has resources must use them."**<sup>(2)</sup>
- **Attractive project economics from PEA<sup>(3)</sup> that is being updated with pre-feasibility study**
  - ≈ 200,000 oz Au & ≈ 50 MM lb Cu average annual production over 19 yr mine life (avg. 343,600 Au Eq ounces/year)
  - Standard flotation process producing a saleable Au-rich Cu concentrate
- **Excellent Value Proposition vs. in-country peers**
  - GBU– \$1.8B market cap
  - EGU– \$2.4B market cap (Recently acquired by Eldorado)
  - **CPN – \$250 MM market cap**

(1) 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  
(2) <http://abnews.go.com/International/transylvanian-gold-rush-ancient-mining-site-romania-fall/story?id=14421852>  
(3) Preliminary Economic Assessment, March 2010, see cautionary notes on slide 2

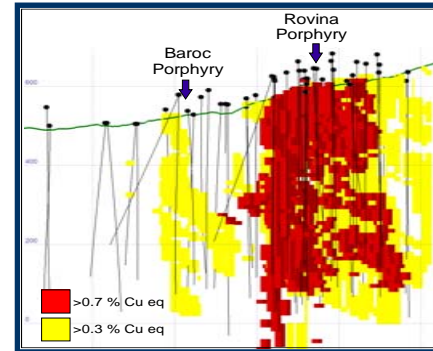


\* Au Eq \$1,000/oz Au; \$3.00/lb Cu, Global mineral content for information purposes only as N.I. 43-101 does not allow summation of Measured + Indicated + Inferred Resources

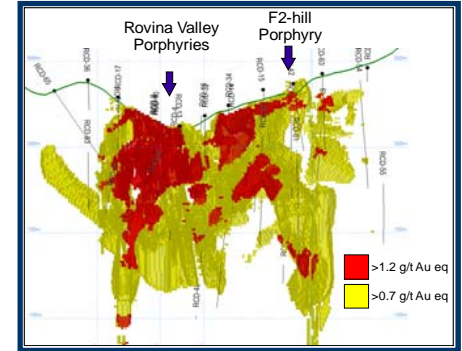
Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
<b>Measured</b>							
Rovina Deposit	12.6	0.40	0.33	1.08	0.16	92.0	0.44
Colnic Deposit	9.4	0.76	0.12	1.01	0.23	25.0	0.31
<b>Total Measured</b>	<b>22.0</b>	<b>0.55</b>	<b>0.24</b>	<b>1.04</b>	<b>0.39</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>

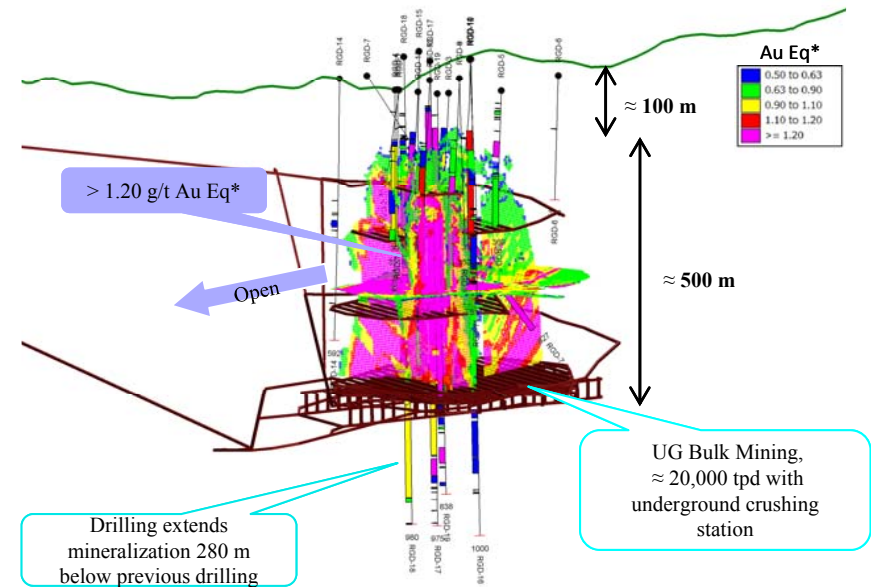
**Rovina Porphyry**  
Core (M+I) with >0.5% Cu Eq cut-off,  
30 Mt @ 0.55 g/t Au & 0.36% Cu



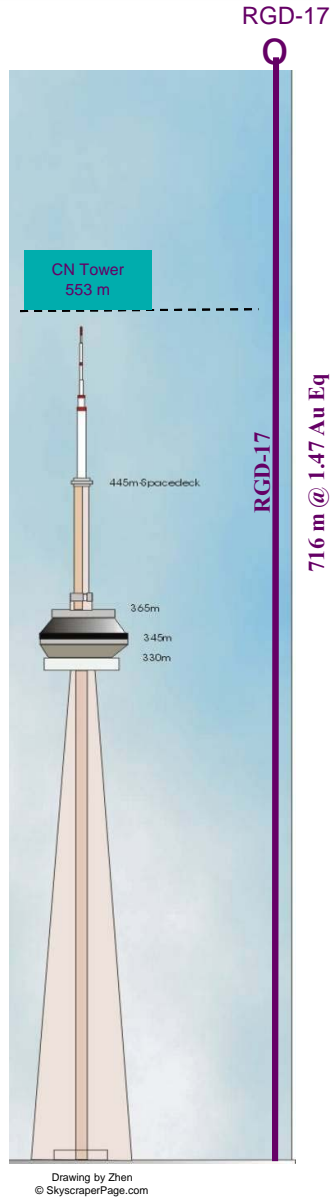
**Colnic Porphyry**  
Core (M+I) with >0.7 g/t Au Eq cut-off,  
57 Mt @ 0.77 g/t Au & 0.12% Cu



**Ciresata Porphyry**



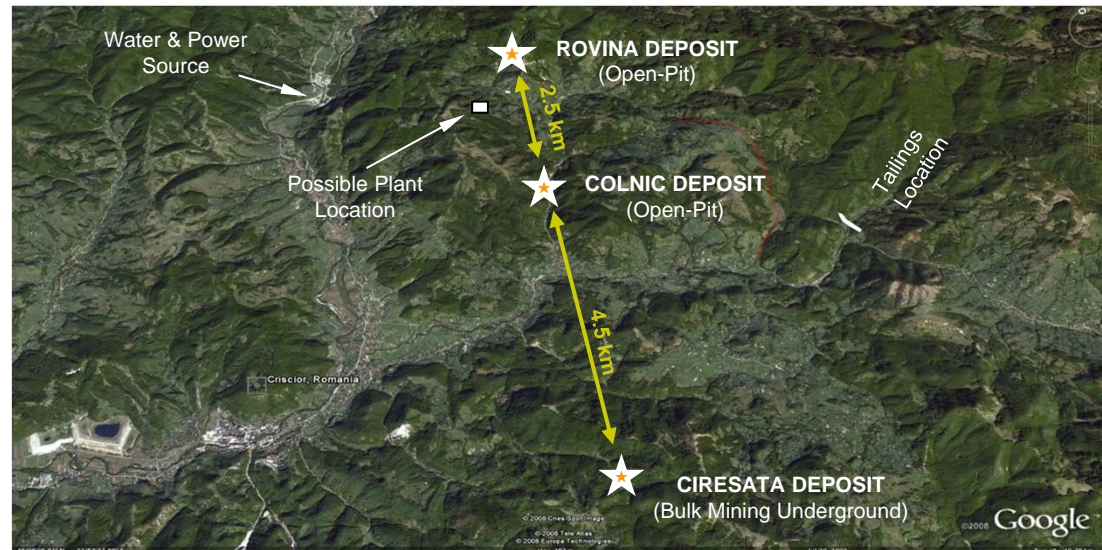
\*Au Eq. (Gold Equivalent) determined by using a gold price of \$US 1,000 per ounce and a copper price of \$3.00/lb, metallurgical recoveries are not taken into account. Resource calculation based on US\$675/oz Au oz and \$1.80 Cu. Cut-off grades used of 0.30% Cu eq for the Rovina deposit, 0.45 g/t Au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



## 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>		

## RVP Deposits & Preliminary Site Layout

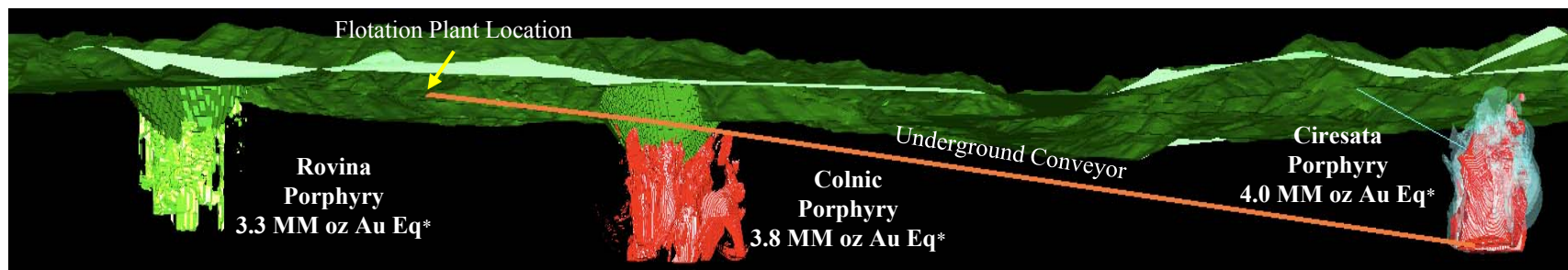


\* Au Eq at \$1,000/oz Au & \$3.00/lb Cu,  
\*\* From 2008 NI-43-101 Resources and 2010 PEA.

# RVP – Summary of PEA Results (March 2010)

Carpathian Gold Inc.

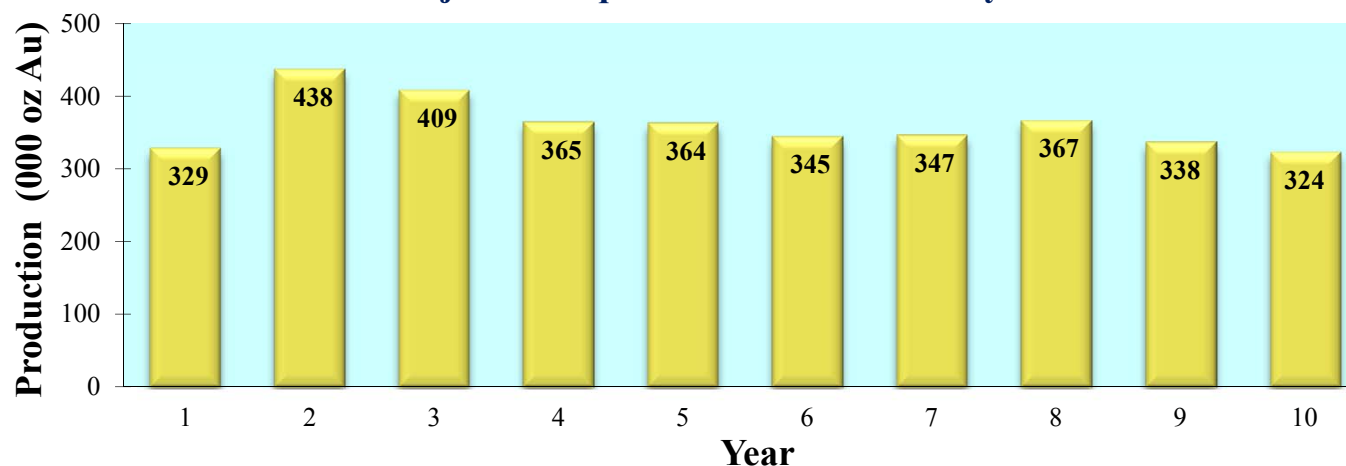
Mine Type: (Designed using US \$750 Au & US \$1.75 Cu)	Open Pit & Underground
<b>Ore Processing Rate: (total of 40,000 tpd)</b> (Standard Floatation)	<b>20,000 tpd Open Pit</b> <b>20,000 tpd Underground</b> Total 14.4 MM tpa
Tonnes Produced & LOM Average Mill Feed Grade:	265 MM tonnes of 0.66 g/t Au & 0.18% Cu
Recovery:	88% 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% (proposed to 8%)
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%
Avg. Net Annual Cash flow @ US\$1,450/oz Au & US\$3.00/lb Cu	≈ \$240 MM



## 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	

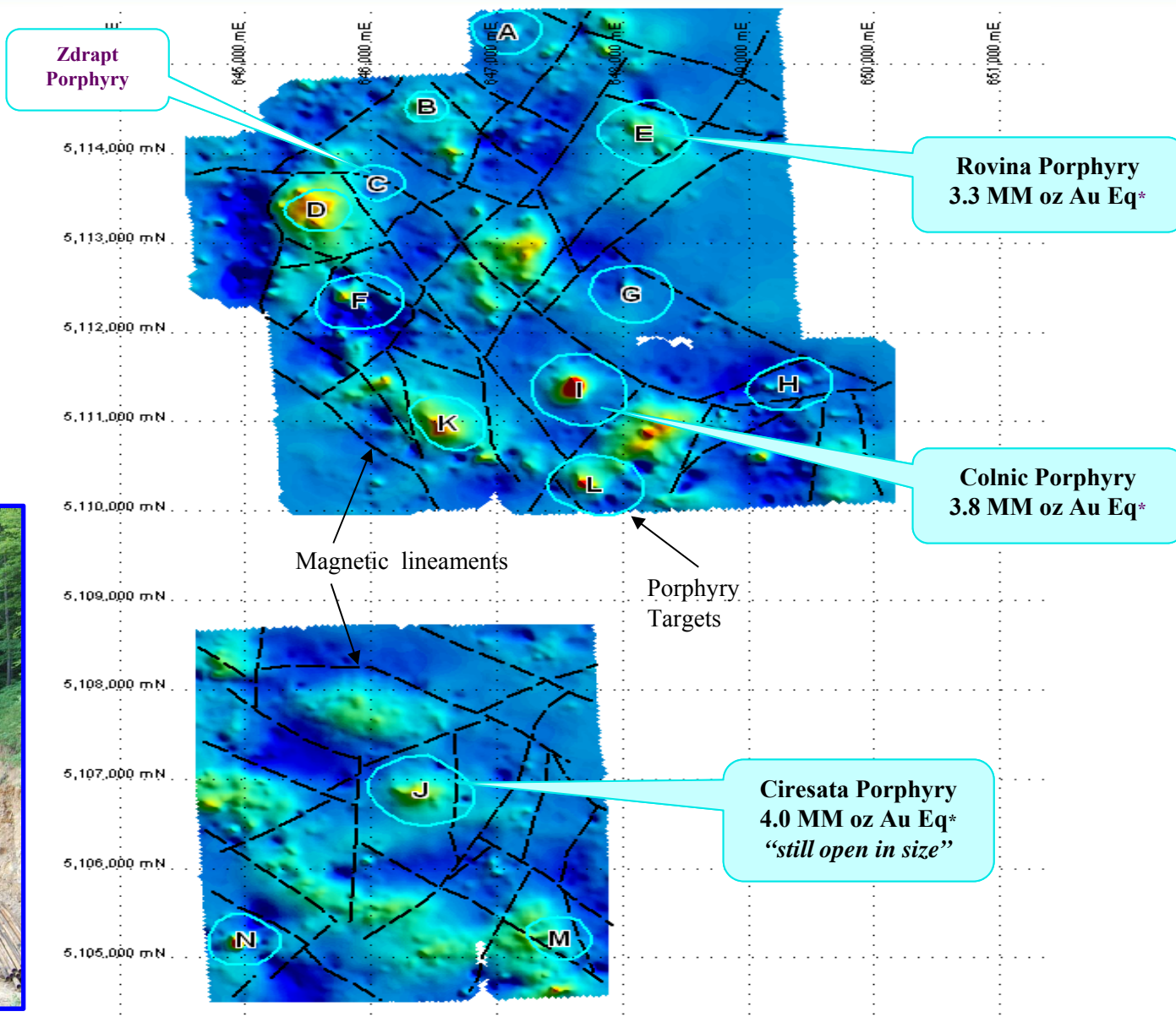
## Project Au Eq Production for first 10 years



-Source: Rovina Valley Au-Cu Project Preliminary Economic Assessment Study prepared by a consortium of engineering companies led by PEG Mining, March 2010. All numbers rounded.  
 -Preliminary Economic Assessment, March 2010, see cautionary notes on slide 2

# RVP – Magnetic Data: Drill Targets

- ✓ 2012 Drilling New Targets
- ✓ Minimum 10,000 m allocated



\* 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

# 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 April 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 April 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

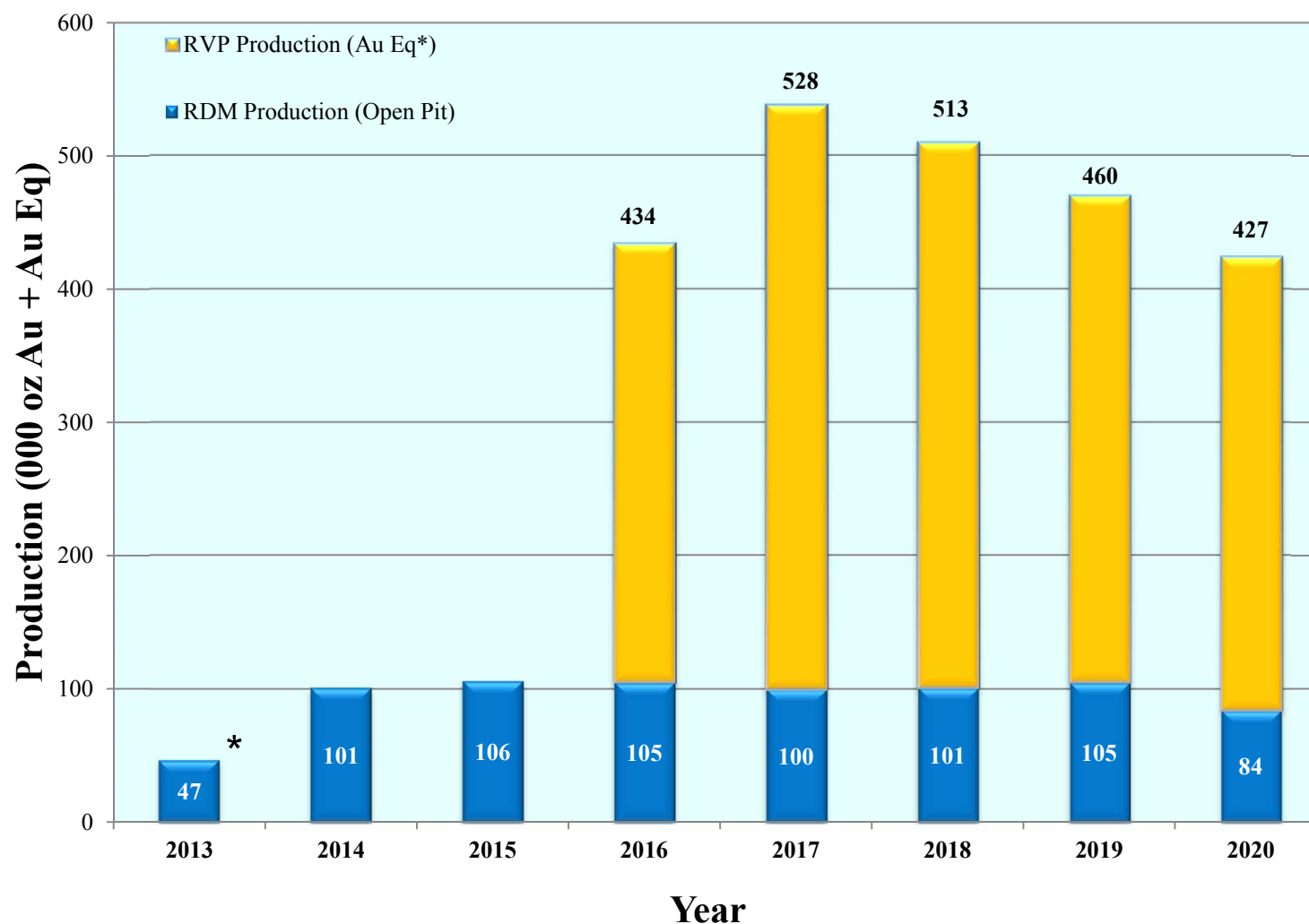
  

Category (Cu)	Tonnes	Grade (% Cu)	Contained Metal (lbs Cu)
M&I Resource	193,100,000	0.18	759,100,000
Inferred Resource	177,700,000	0.17	663,100,000

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



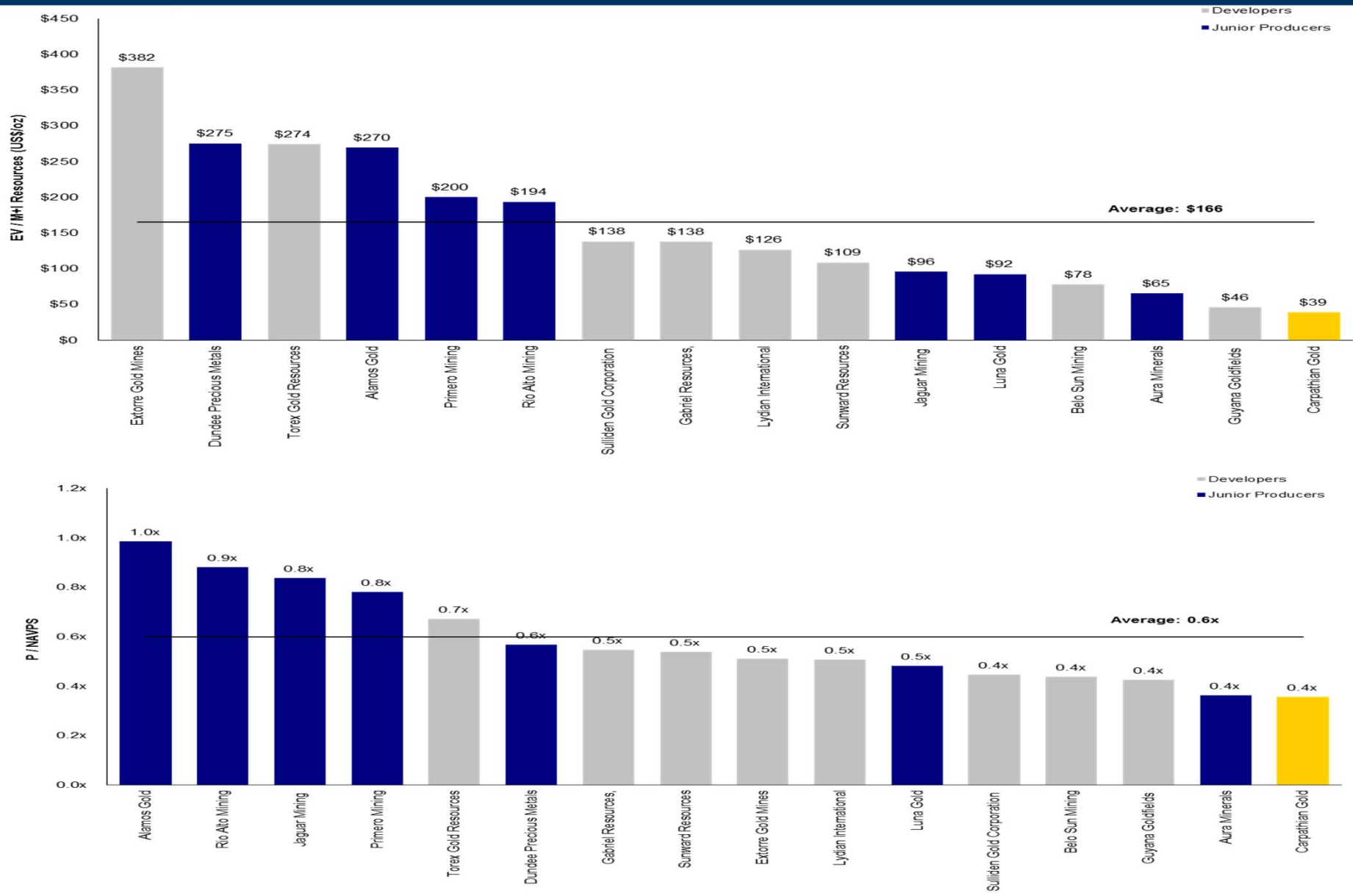
*Based on current resources/reserves and mining studies - first 8 yrs of a +20 year mine life*



\*RDM in-house Production scheduled for mid-2013 & LOM

Source: 2011 RDM Feasibility Study & 2010 RVP PEA Study assuming US\$1,000/oz Au & US\$3.00/lb Cu for Au Eq  
 -Preliminary Economic Assessment, March 2010, see cautionary notes on slide 2

# Attractive Valuation



Notes:- Assumes 1.00 US\$/C\$ and exchange rates (as of April 2, 2012)  
 - NAVs based on consensus analyst estimates

# Catalysts & Targeted Milestones

Carpathian **Gold Inc.**

	2011				2012				2013				2014	Status
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>RDM, Brazil</b>														
Updated NI 43-101 Resource	█	█												Completed
Feasibility Study	█	█												Completed
Bank Financing		█	█	█										Completed
Permitting & Construction	█	█	█	█	█	█	█	█	█	█				In Place
Production											█	█	█	On-Track
Studies For Production Rate Expansion									█	█	█	█	█	
Expansion Drilling & Regional Exploration			█	█	█	█	█	█	█	█	█	█	█	In Progress
<hr/>														
<b>RVP, Romania</b>														
EIA/SIA programs	█	█	█	█	█	█	█	█	█	█	█	█	█	In Progress
Resource & Expansion Drilling	█	█	█	█	█	█								On-Track
Updated NI 43-101 Resource					█	█	█							On-Track
Pre-Feasibility/Reserves			█	█	█	█	█							On-Track
Feasibility Study								█	█	█	█			
Permitting Process			█	█	█	█	█	█	█	█	█	█	█	In Progress
Construction (Production targeted for 2016)													█	
Regional Exploration & Drilling			█	█	█	█	█							On-Track

- 2 gold development projects, **both 100% owned.**
- **Global resource of 12.7+ MM oz Au Eq<sup>(1)</sup>** (8.45 million oz Au; 1.4 billion lb Cu in all categories)<sup>(1)</sup>
- Solid financial position.
- Projected gold equivalent production profile for CPN averaging **+430,000 Au-eq oz/yr.**
- Substantial exploration upside 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 which average at 0.6x NAV.



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

- Bankable Feasibility Study completed and currently in construction stage.
- Key long lead equipment purchased.
- Debt project financing of US \$80 MM arranged.
- Targeted production to commence in mid 2013.
- Avg. 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.
- Strategic investment in CPN by Barrick Gold Corporation.
- 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.
- Drilling/updating resource, pre-feasibility stage

(1) 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

## 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.

## 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 the 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.

## Community Social License



## Health, Safety & Environment





## Carpathian Gold Inc.

**Dino Titaro** President & CEO

### **Shobana Thaya**

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