

Carpathian Gold Inc.

Transitioning from junior explorer to junior producer



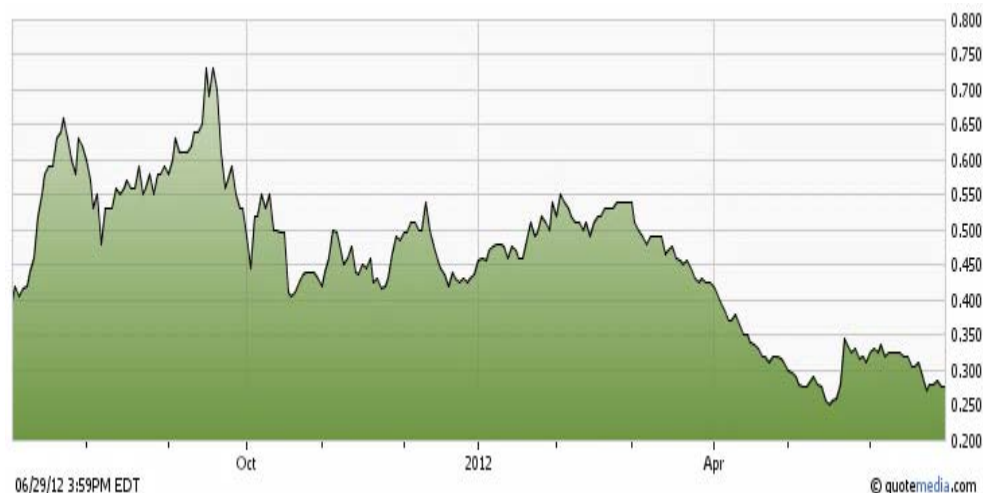
PRECIOUS METALS SUMMIT
CONFERENCES, LLC

September 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	TSX:CPN
Basic Shares Outstanding	555.0 MM
Options/Warrants Outstanding	36.3 MM
Cash & Available Cash (As of June 30, 2012)	≈ US \$58.5 MM
Project Finance Facility (undrawn)	US \$80 MM
Ownership	
Management/Directors/Insiders	≈ 43%
Institutions/Funds	≈ 33%



Major Shareholders

Rosebrook (19%)
 Baupost (18%)
 Barrick Gold (6%)
 Acuity
 Sprott Asset Management
 Mavinaur LLP
 Earth Resources
 CPP
 Dimensional Fund
 Hyposwiss
 Franklin Templeton
 Fidelity

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
Rishi Tibriwal	CFO
Alexandru Nicolici	Managing Dir. SAMAX Romania S.R.L
Michael Kozub	General Counsel and Corp. Secretary

Analyst Coverage

Cormark Securities Inc.
 Richard Gray

CANACCORD Genuity
 TBD

Haywood Securities
 Joe Mazumdar

Macquarie Capital Markets
 Michael Siperco

Casimir Capital
 Eric Winmill

Riacho dos Machados (“RDM”)



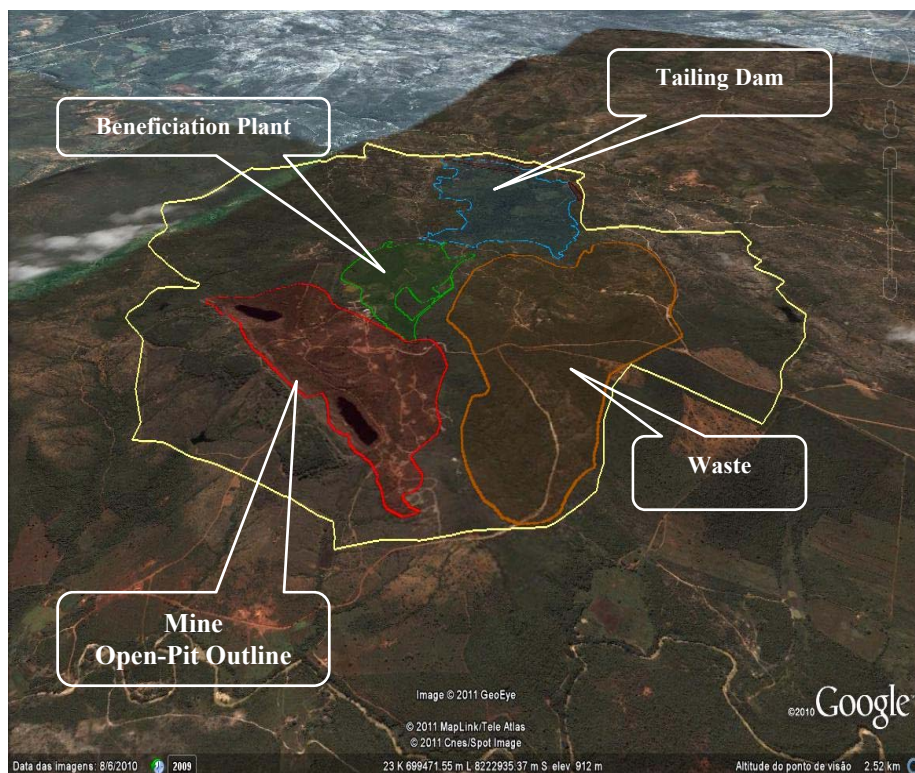
Rovina Valley Project (“RVP”)



Total Measured + Indicated Resources of 8.13 Million oz Au and 1.42 Billion lbs Cu

- 936,600 oz in Measured + Indicated Resource Category and 587,300 oz in Inferred Resource Category (inclusive of reserves)
- Proven and Probable reserves of 830,200 oz Au
- Currently in construction stage
- Targeted open-pit gold production to commence by second half of 2013 averaging ≈100,000 ounces Au/yr.
- 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
- 3 gold-rich copper porphyry discoveries
- Advanced stage & highly leveraged to gold & copper prices
 - 7.19 MM oz Au & 1.42 Billion lbs Cu in the Measured + Indicated Resource Categories
 - 0.33 MM oz Au & 97 MM lbs Cu in the Inferred Resource Category
 - 10.84 MM oz Au Eq in the Measured + Indicated Categories
- Pre-feasibility study underway (Q4/12)
- Conversion process to a Mining License in progress

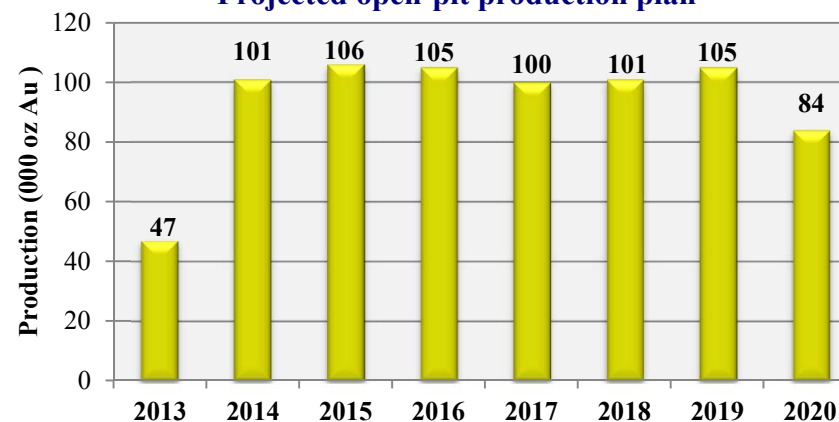
Site Plan “Construction Underway”



- ≈ US \$163 Million Initial Capital Cost (funded through equity and available debt facility)
- 7,000 tpd conventional open-pit & CIL operation
- Head grade of 1.24 g/t Au
- 830,200 oz Au Proven + Possible open-pit reserves*; +90% Au recovery
- Anticipated production in second half of 2013
- NPV_{5%} of US \$205 MM; 31.6% IRR (after-tax) based on US \$1,450/oz Au (Based on 2011 Feasibility Study). Estimated EBITDA of US \$67 MM/yr at \$1,450 Au price and US \$80 MM/yr at \$1,600 Au price
- Estimated cash cost from Feasibility Study of ≈ \$560/oz Au
- Initial mine life of 8 years

- Key Operational personnel in place
- Long lead time equipment purchased (9,000 tpd Metso Crushing and Grinding Plant), CAT mining fleet on site, ADR Plant being fabricated
- Contract mining for clearing, grubbing pre-strip and waste removal
- Ore to be mined by Carpathian

Projected open-pit production plan**



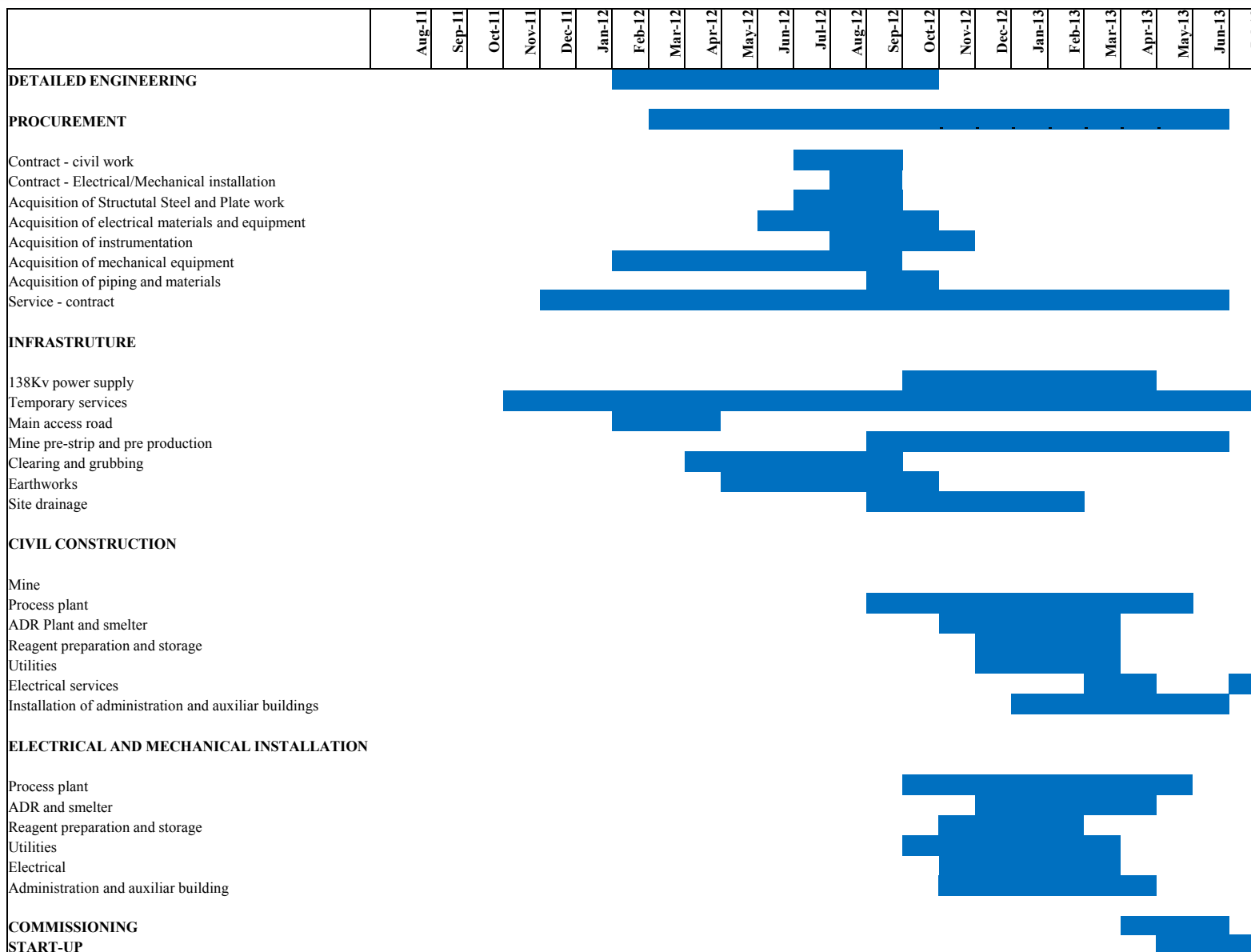
* Open-pit reserves using \$950 Au for pit shell at a cut-off grade of 0.37 g/t Au. FX Rate based on \$R2:\$US1. **RDM Production scheduled for mid-2013 & LOM schedule based on In-house mine plan

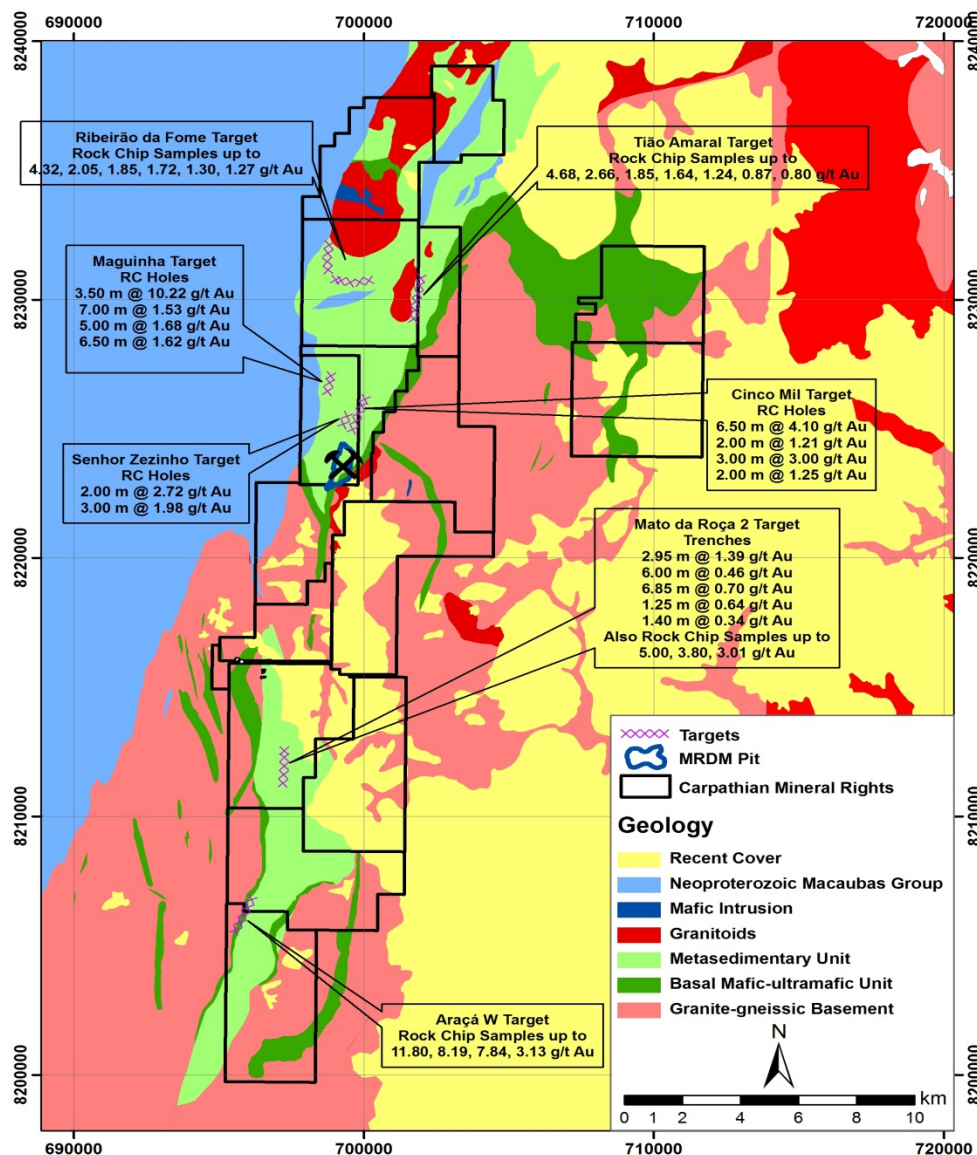
- Project remains on schedule for second half 2013 production
- Mine, process plant, infrastructure engineering completed and engineering for the power supply line is progressing and on schedule.
- 85% of all major contracts have been signed and/or negotiated. Remaining 15% being assessed.
- Clearing & grubbing completed for waste stock pile area, infrastructure area, with open- pit area and tailing dam areas ready to proceed on schedule.
- The 9,000 tpd crushing and grinding line equipment on site, ahead of schedule.
- Owner mine fleet and ancillary heavy equipment on site as per schedule.
- Hiring and basic training programs for the project personnel from the local region remains underway. Government sponsored training program for mobile equipment operators and equipment maintenance in progress and on schedule.
- Lining of tailing impoundment area has been added to the overall project scope.
- The overall project budget is being optimized & updated every month based on work completed and committed contracts to incorporate the additional scope of work.



RDM Project – Summary Development Schedule

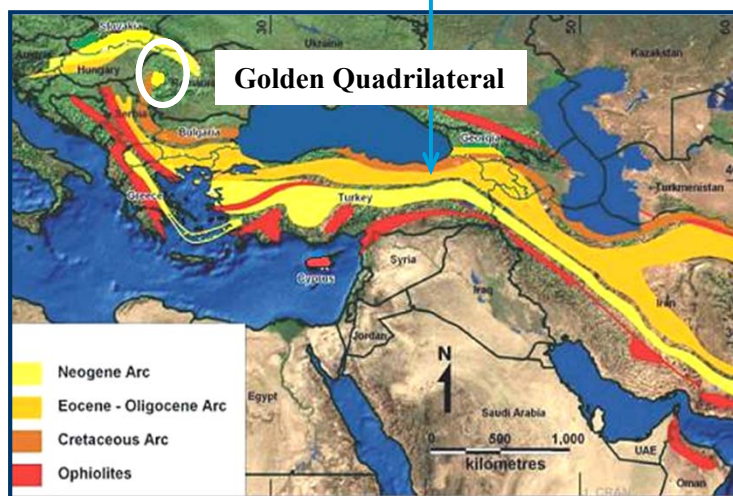
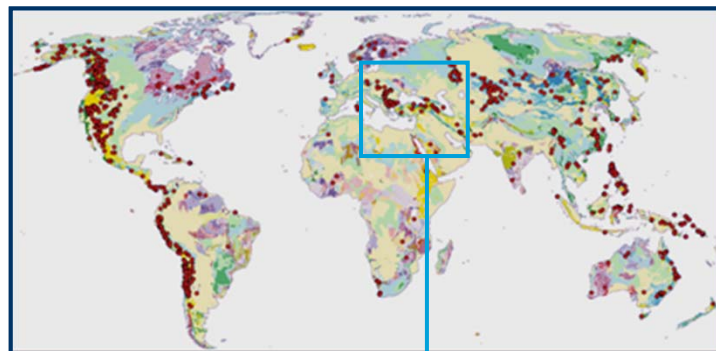
Carpathian **Gold Inc.**





- 22,000 ha Exploration License Package
- Covers 40 km Strike of favourable greenstone belt
- The RDM Shear Zone is known to extend 14 km north of the RDM Mine
- Historic exploration by Vale defined additional targets
 - Shallow RC Drilling intersected gold mineralization in weathered rock
- Carpathian now drilling targets proximal to the RDM Mine

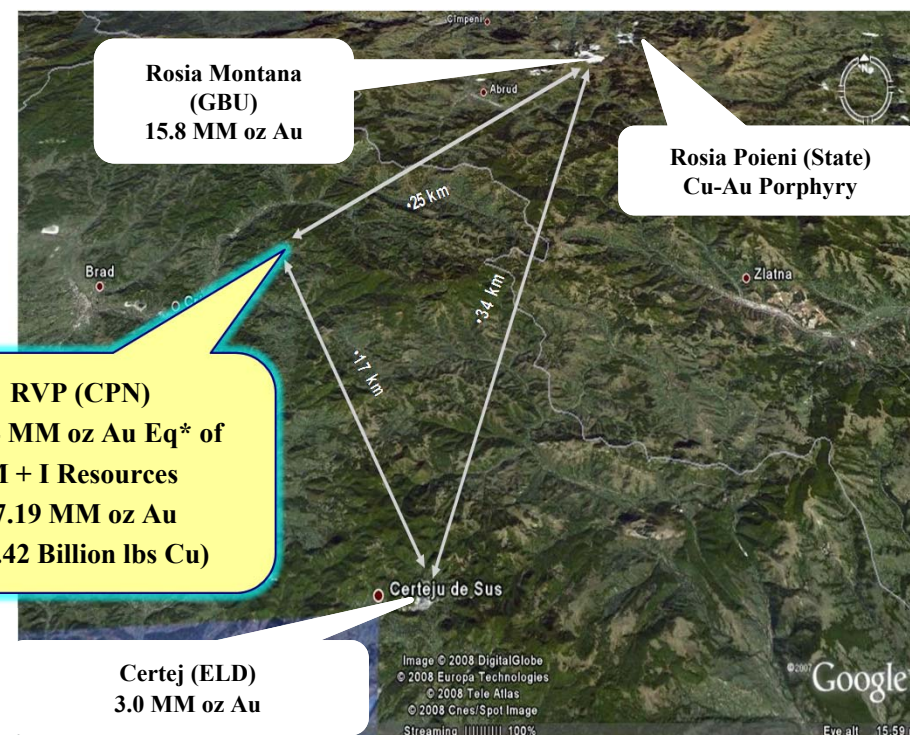
Global Distributions of Porphyry Deposits



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.

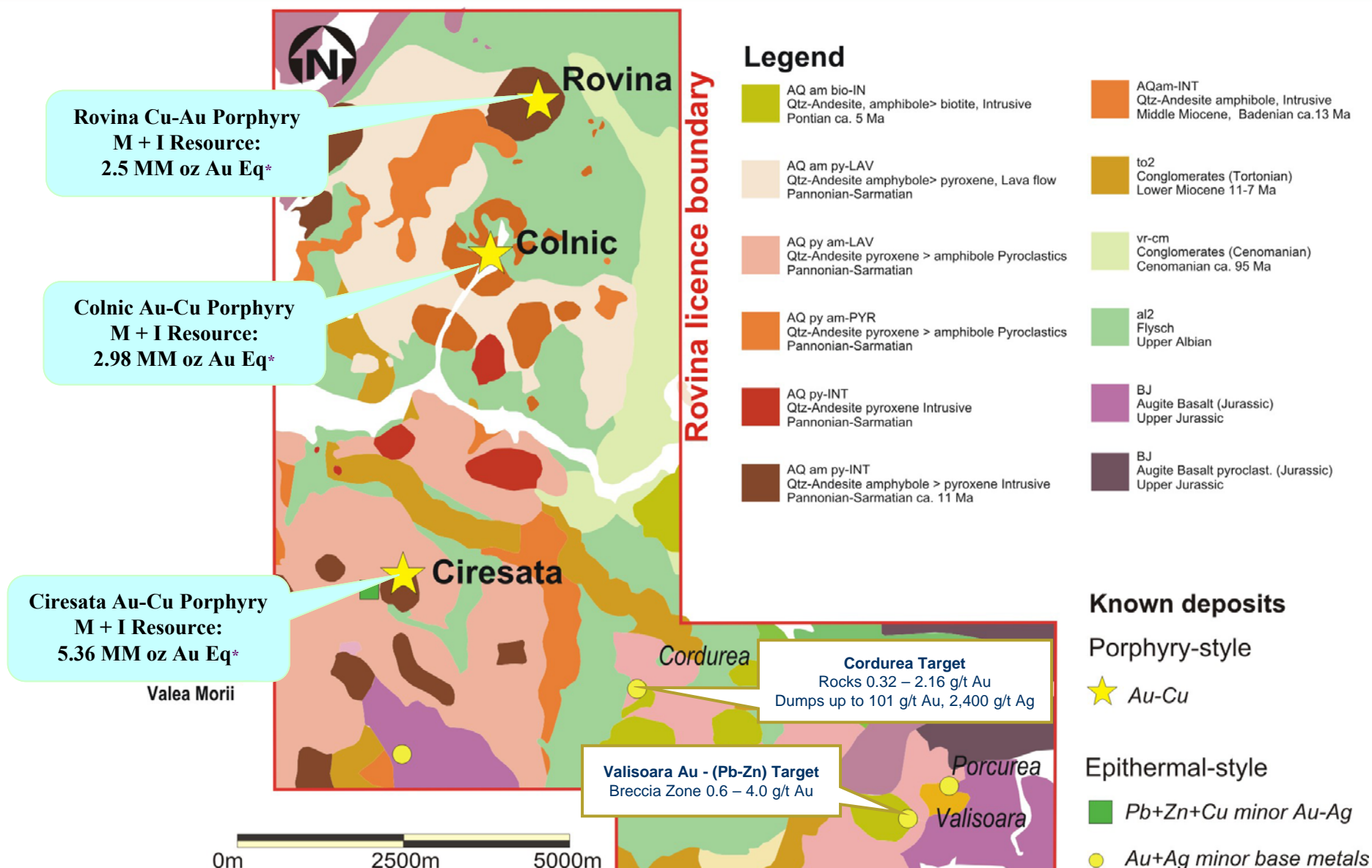
* For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account.

- **Large Au - Cu Resource Base**
 - 7.19 MM oz Au & 1.42 Billion lbs Cu in the Measured + Indicated Categories
 - 0.33 MM oz Au & 97.0 MM lbs Cu in the Inferred Category
- **Pre-feasibility Study Underway**
 - Pre-feasibility Study results expected Q4, 2012.
- **Excellent Organic Growth**
 - Potential to increase size of the project with a number of satellite deposits
- **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 needs investment and sustainable growth.
 - 16% corporate tax rate; 4% royalty on Au & 3% on Cu
- **Attractive project economics from 2010 PEA⁽¹⁾ that is *being updated with a pre-feasibility study***
 - ≈ 200,000 oz Au & ≈ 50 MM lb Cu average annual production over 19 yr mine life (≈ avg. of 340,000 Au Eq ounces/year)
 - Standard flotation process producing a saleable Au-rich Cu concentrate
 - NPV_{10%} of US \$1.1 Billion; 37.1% IRR (pre-tax) at US \$1,450/oz Au & US \$3.00/lb Cu (Based on 2010 PEA study economics)
- **Excellent Value Proposition**
 - Region attracting foreign mining companies for gold and base metals (i.e., Barrick, Newmont, Eldorado)
 - Eldorado proceeding with development of the Certej gold deposit

(1) Preliminary Economic Assessment, March 2010, see cautionary notes on slide 2

RVP – License Map (94 square km)

Carthian **Gold Inc.**

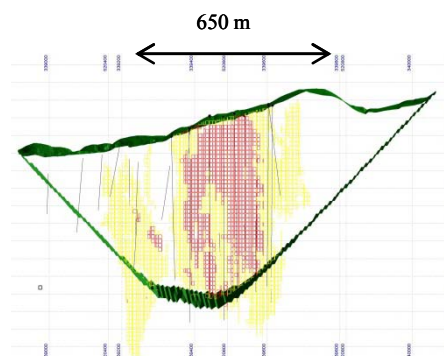


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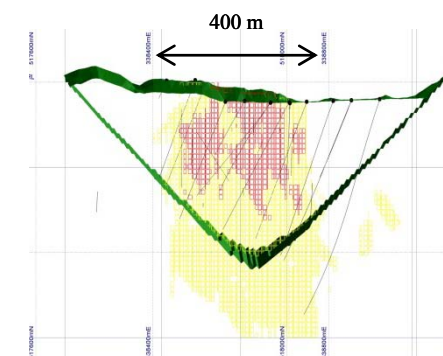
Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
Measured							
Rovina Deposit (OP)	31.8	0.36	0.30	0.89	0.37	209.0	0.91
Colnic Deposit (OP)	29.4	0.64	0.12	0.85	0.61	75.0	0.80
Ciresata Deposit (UG)	29.7	0.86	0.16	1.15	0.82	105.0	1.09
Total Measured	90.9	0.62	0.19	0.96	1.81	389.0	2.80
Indicated							
Rovina Deposit (OP)	73.5	0.27	0.23	0.67	0.64	370.0	1.59
Colnic Deposit (OP)	106.3	0.47	0.10	0.64	1.59	226.0	2.18
Ciresata (UG)	135.1	0.72	0.15	0.98	3.15	435.0	4.26
Total Indicated	315.0	0.53	0.15	0.79	5.38	1,031.0	8.03
Total M + I	405.9	0.55	0.16	0.83	7.19	1,420.0	10.84

Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
Inferred							
Rovina Deposit (OP)	11.3	0.19	0.20	0.55	0.08	60.0	0.24
Colnic Deposit (OP)	3.8	0.32	0.10	0.49	0.04	8.0	0.06
Ciresata Deposit (UG)	9.6	0.67	0.14	0.92	0.21	29.0	0.28
Total Inferred	26.8	0.38	0.16	0.67	0.33	97.0	0.58

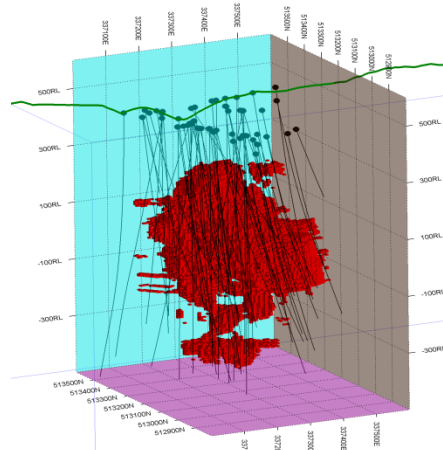
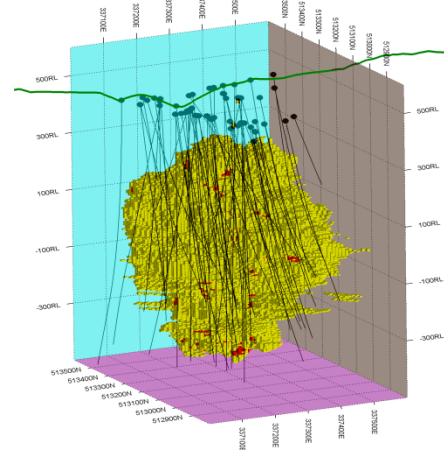
**Rovina Porphyry
Core (M+I) with >0.5% Cu eq cut-off
(red blocks),
25.3 MMt @ 0.51 g/t Au & 0.35% Cu**



**Colnic Porphyry
Core (M+I) with >0.7 g/t Au eq cut-off
(red blocks),
51.5 MMt @ 0.73 g/t Au & 0.12% Cu**



**Ciresata Porphyry
Core (M+I) with > 1.0 g/t Au eq cut-off
(red blocks),
65.4 MMt @ 1.01 g/t Au & 0.18% Cu**



* For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account. In-pit resource calculation based on US\$1,313/oz Au oz and \$2.27 to \$2.57/Cu. Cut-off grades used of 0.25% Cu eq (yellow blocks) for the Rovina deposit, 0.35 g/t Au eq (yellow blocks) for the Colnic deposit and 0.65 g/t Au eq (yellow blocks) for the Ciresata deposit.

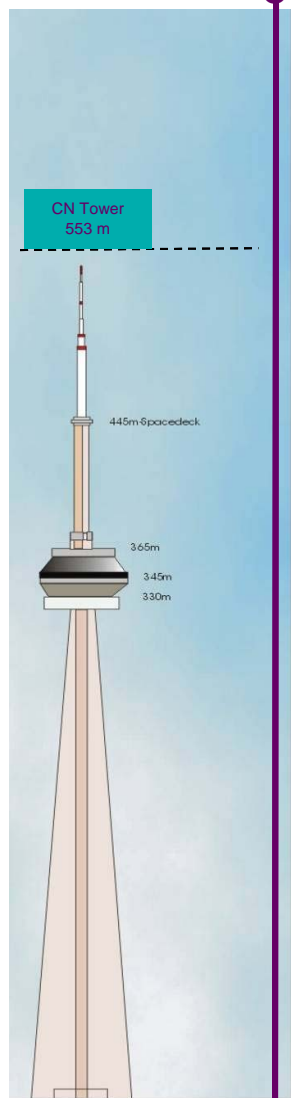
RGD-17

Au-Rich Cu Porphyries – Comparisons to other Bulk Mineable Deposits

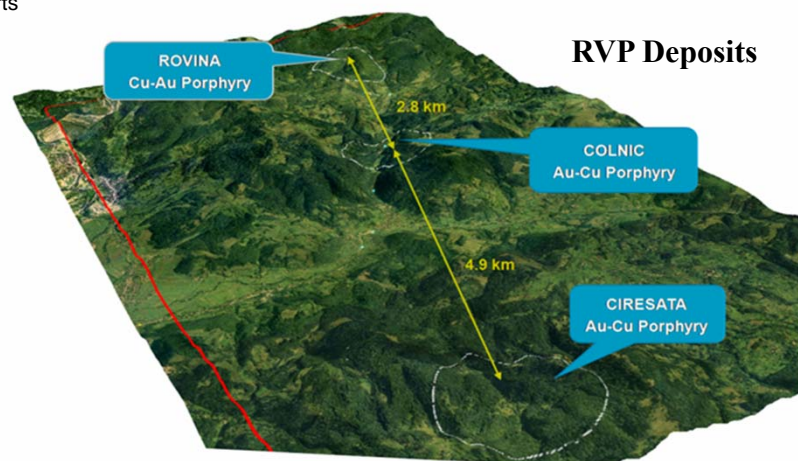
Company	Deposit	Tonnes (MM)	Au (g/t)	Au (MM oz)	Cu (%)	Au Eq* (g/t)	Ag (g/t)	Ag (MM oz)
Kinross	Lobo-Marte (D)	199	1.08	6.9		1.08		
Andina	Volcan (D)	390	0.71	8.9		0.71		
Kinross	Maricunga Mine (P)	272	0.68	5.9		0.68		
Exeter	Caspiche (FS)	1,360	0.50	21.9	0.19	0.83	1.1	48.1
Kinross/Barrick	Cerro Casale (FS)	1,429	0.56	25.7	0.21	0.93	1.4	66.2
Newcrest Mining	Ridgeway U/G (P)	120	0.76	2.9	0.35	1.38		
Newcrest Mining	Cadia East U/G (D)	2,200	0.44	31.1	0.29	0.95		
Anglogold-Ashanti	La Colosa (EX)	516	0.98	16.3		0.98		
Sunward Resources	Titiribi (FS)	275	0.52	4.6	0.10	0.70		
Kinross	Fort Knox (P)	426	0.42	5.8		0.42		
Kinross	Paracatu (P)	1,629	0.39	20.4		0.39		
Carpathian Gold	RVP (M + I)	406	0.55	7.2	0.16	0.83		
	Ciresata Porphyry only	165	0.75	4.0	0.15	1.01		

Deposit tonnes and grade are proven+probable reserves + measured and indicated resources from company reports

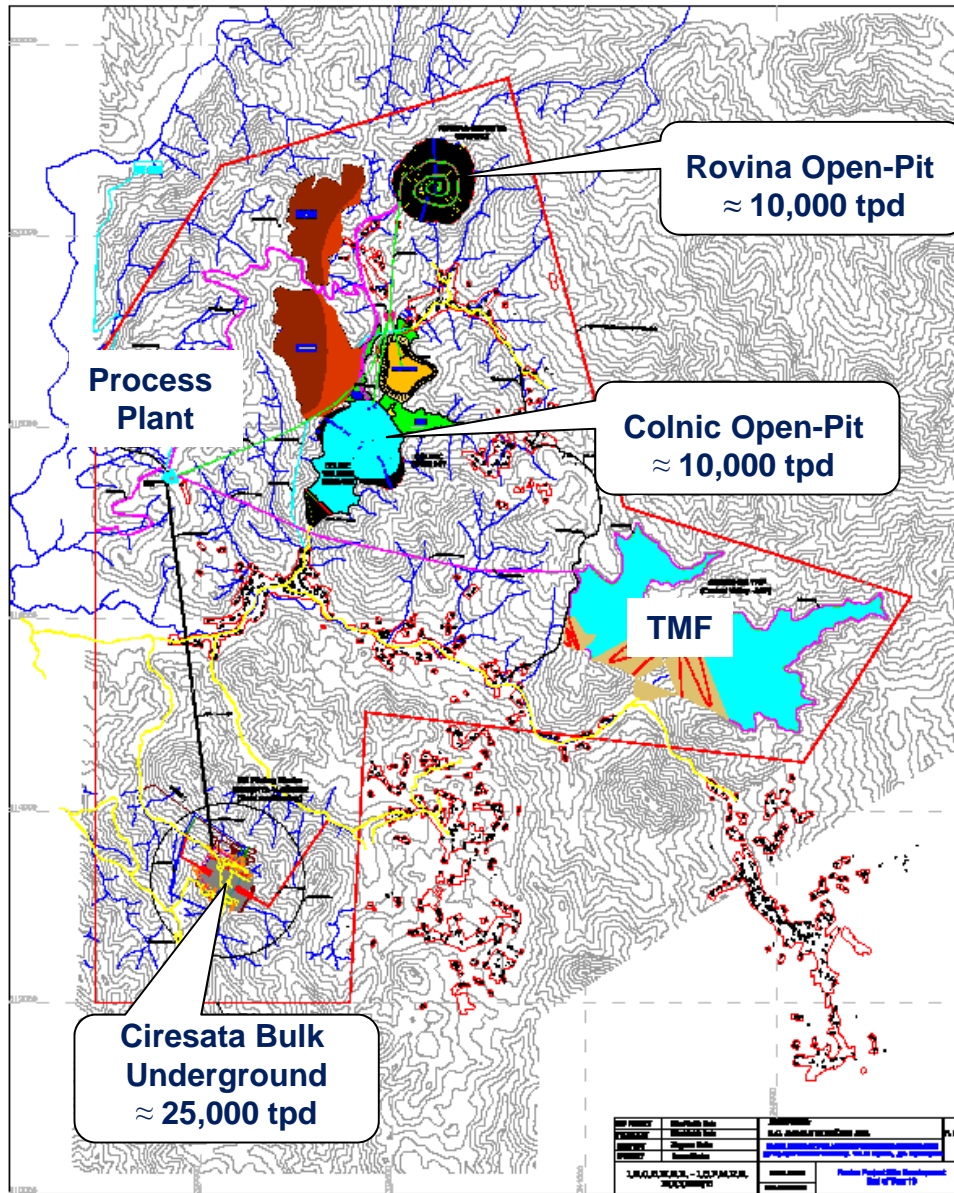
Ciresata, RGD-17
716 m @ 1.47 g/t Au-eq
Incl. 244 m @ 2.15 g/t Au-eq



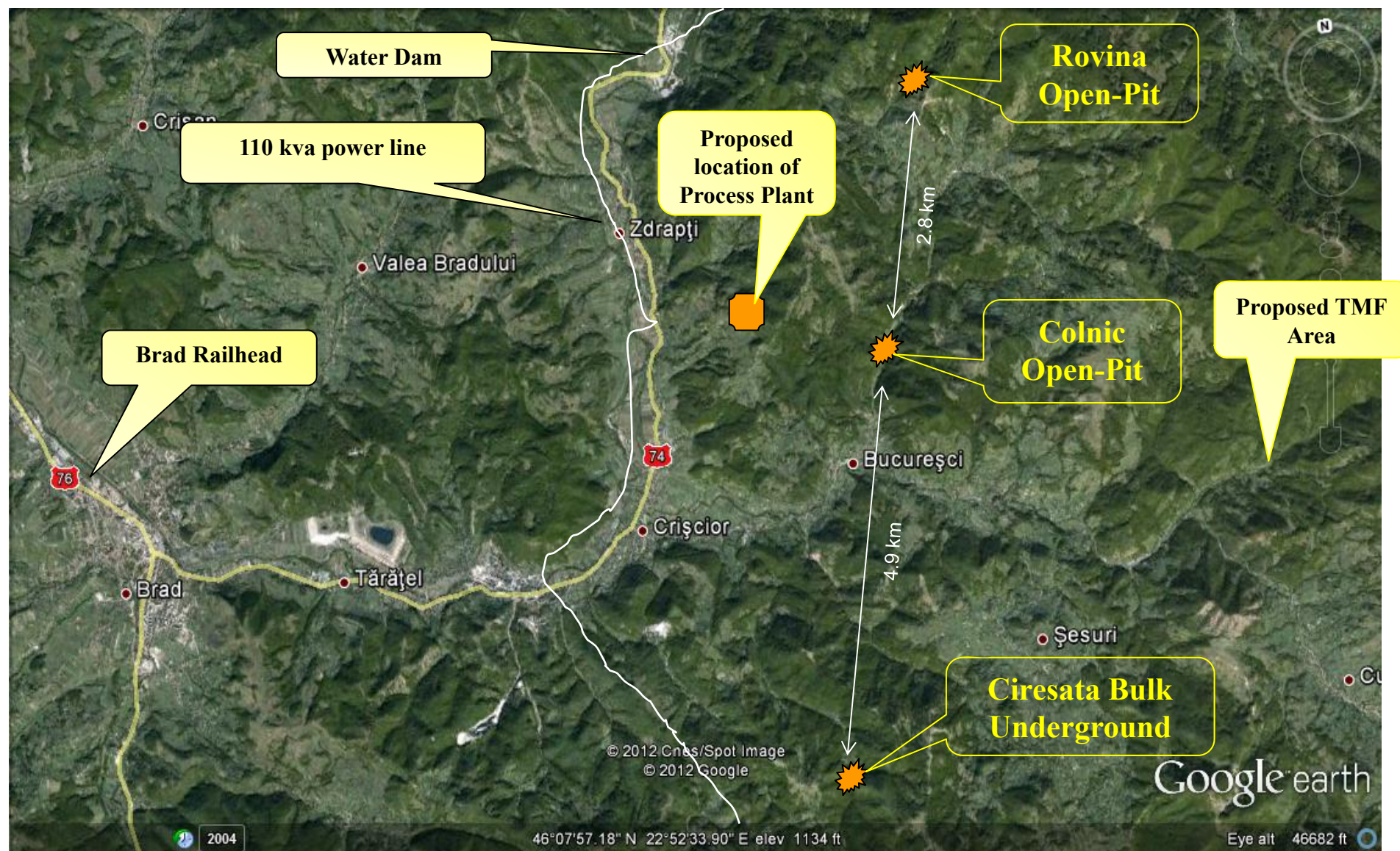
Drawing by Zhen
© SkyscraperPage.com



* For Au Eq calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave.as of July 10, 2012), metallurgical recoveries are not taken into account

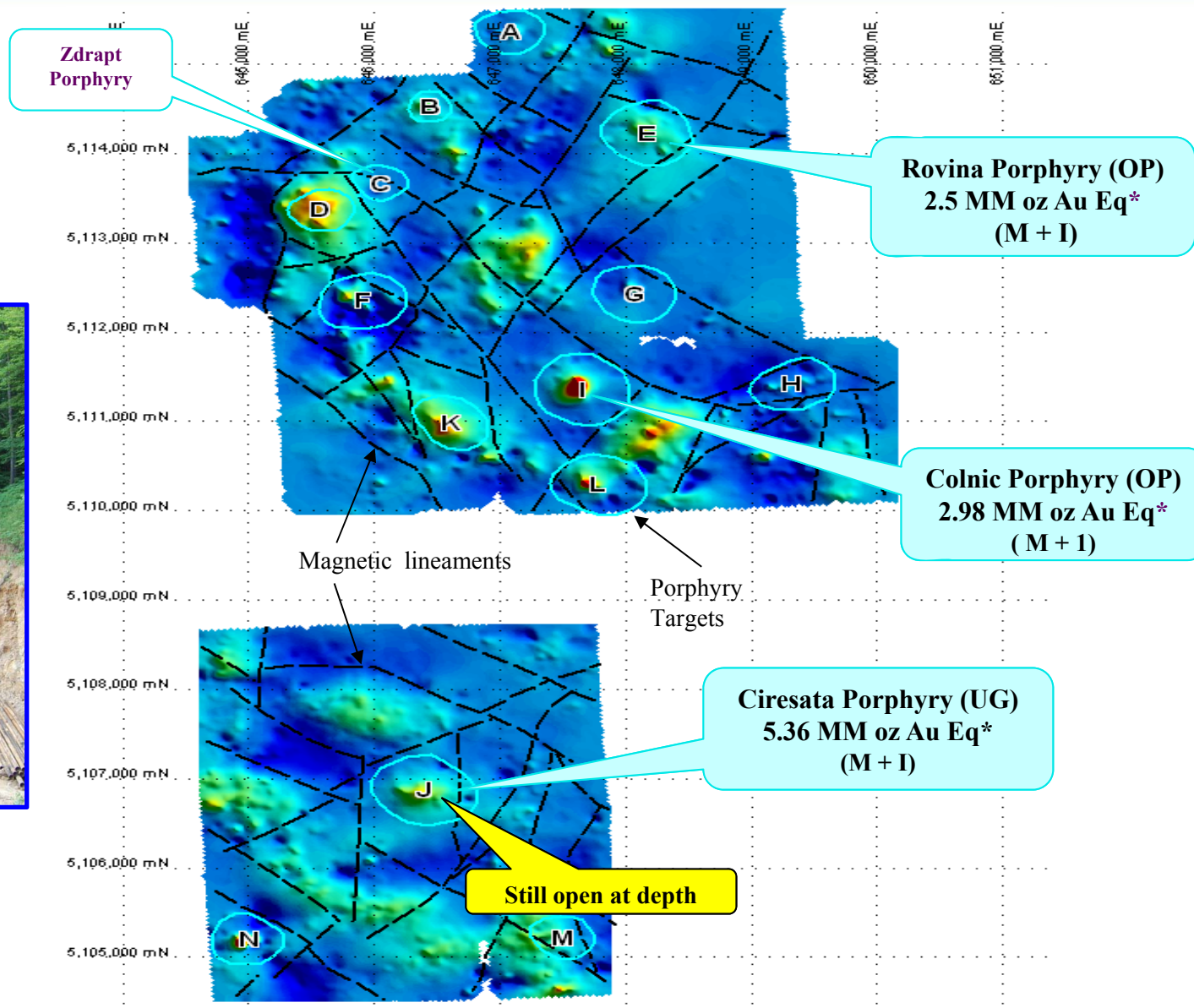


- $\approx 40,000$ - $45,000$ tpd mining and processing operation from 2 open-pits & 1 underground bulk mine
- Standard flotation process producing a saleable Au-rich Cu concentrate
- ≈ 18 - 20 year mine life
- New plant location from 2010 PEA study
- Partial back-fill Colnic pit being studied as part of TMF plan
- New concentrate handling facility location (at Brad Railhead) from 2010 PEA study to provide further minimal social impact



RVP – Magnetic Data: Exploration Drill Targets

Carpathian **Gold Inc.**



* For Au Eq calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account.

NI 43-101 Mineral Resources & Reserves

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
TOTAL	20,900,000	1.24	830,200

Total Resources (Inclusive of Mineral Reserves) as of July 2012

Category	Tonnes	Contained Metal
M&I Resource (Au)	425,260,000	8,126,000 oz Au
Inferred Resource (Au)	36,277,000	917,000 oz Au
M&I Resource (Cu)	405,900,000	1,420,000,000 lbs Cu
Inferred Resource (Cu)	26,800,000	97,000,000 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 July 2012 (Open-Pit + Underground)

Category (Au)	Tonnes	Grade (g/t Au)	Contained Metal (oz Au)
M&I Resource	405,900,000	0.55	7,190,000
Inferred Resource	26,800,000	0.38	330,000

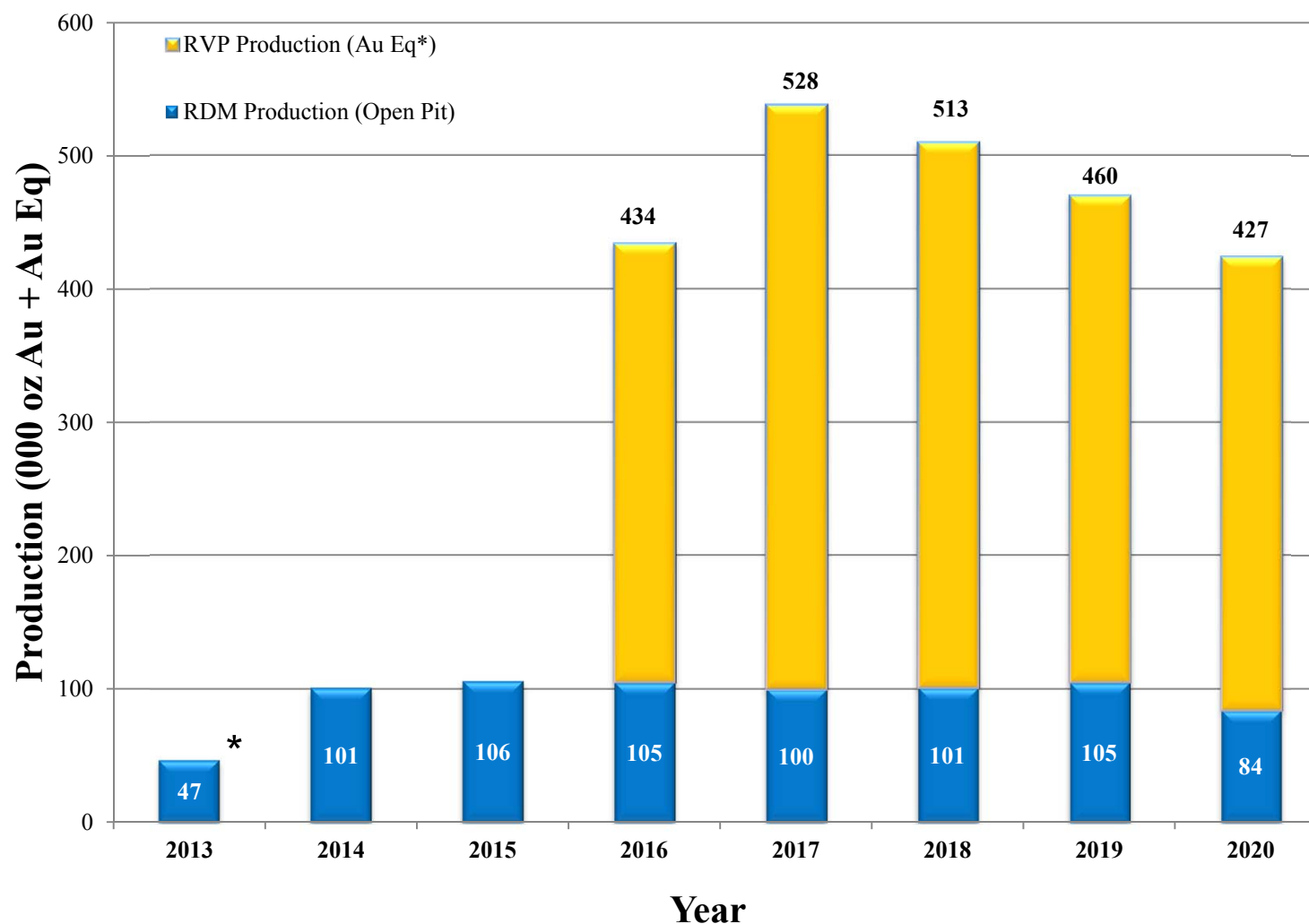
Category (Cu)	Tonnes	Grade (% Cu)	Contained Metal (lbs Cu)
M&I Resource	405,900,000	0.16	1,420,000,000
Inferred Resource	26,800,000	0.16	97,000,000

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 –Open-pit Resource calculation based on US\$1313/oz Au and US\$2.52-\$2.57 Cu. Base cut-off grades used are 0.25% Cu eq for the Rovina Deposit, 0.35 g/t Au eq for the Colnic Deposit and 0.65 g/t Au eq for the Ciresata Deposit

RDM & RVP 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 - For PEA, see cautionary notes on slide 2

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

RDM Mine, Brazil

- Construction & mine development throughout the year for an anticipated commencement of production for 2nd half of 2013
- Provide capital cost & project development schedule guidance throughout the year
- ✓ Embark on an exploration drill program (approximately 6,000 m) along strike
- ✓ Continue environmental and social programs throughout the year

Rovina Valley Project, Romania

- ✓ Submit final documentation for final approval for the conversion of the Exploration License to a Mining License
- ✓ Complete the in-fill drilling program on the Rovina porphyry (approx. 7,300 metres)
- ✓ Evaluate new potential porphyry targets on the property (approx. 10,600 m of drilling)
- ✓ Complete an updated resource estimate Q2/12
- Complete the Pre-Feasibility study Q4/12
- Provide a reserve statement for the RVP Q4/12
- ✓ Continue EIA and SIA programs as well as all long- lead time programs
- Initiate the detailed permitting process in order to put the project into production

Corporate

- Updated reserve and resource schedule
- Monitor & evaluate strategic growth opportunities

- 2 gold development projects, **both 100% owned.**
- 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.



Riacho Dos Machados (“RDM”) Project, Brazil

- In construction and mine development stage
- Key long lead equipment purchased.
- Debt project financing of US \$80 MM arranged.
- Targeted production to commence in mid 2013.
- Avg. $\approx 100,000$ oz Au annually



Rovina Valley Project (“RVP”), Romania

- Pre-feasibility stage
- In advanced exploration & development stage
- Strategic investment in CPN by Barrick Gold Corporation
- PEA* Study indicates Avg. annual gold production projected at $\approx 200,000$ oz Au & ≈ 50 MM lb Cu ($\approx 340,000$ oz Au Eq) over a 19 year mine life

* For PEA, see cautionary notes on slide 2

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

Rishi Tibriwal - Chief Financial Officer, CA, MBA, CFA

- over 16 years of experience working as an audit partner of major international accounting firm with private and public companies both nationally and internationally
- Former CFO of Melior Resources Inc., and acted as advisor to several other public companies in the mining sector

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

Investor Relations

info@carpathiangold.com

416-368-7744 Ext:239

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RVP – Summary of PEA Results (March 2010)

Carpathian **Gold Inc.**

Mine Type: (Designed using US \$750 Au & US \$1.75 Cu)	Open Pit & Underground
Ore Processing Rate: (total of 40,000 tpd) (Standard Floatation)	20,000 tpd Open Pit 20,000 tpd Underground 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
Annual Production:	≈ 200,000 oz Au ≈ 50 MM lb Cu (343,000 Au Eq*)
Mine Life:	19 years
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
NPV_{10%} (pre-tax, @ US\$1,450/oz Au & US\$3.00/lb Cu):	US \$1,130 MM
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

