

Carpathian Gold Inc.

Transitioning to a junior Gold producer in 2013

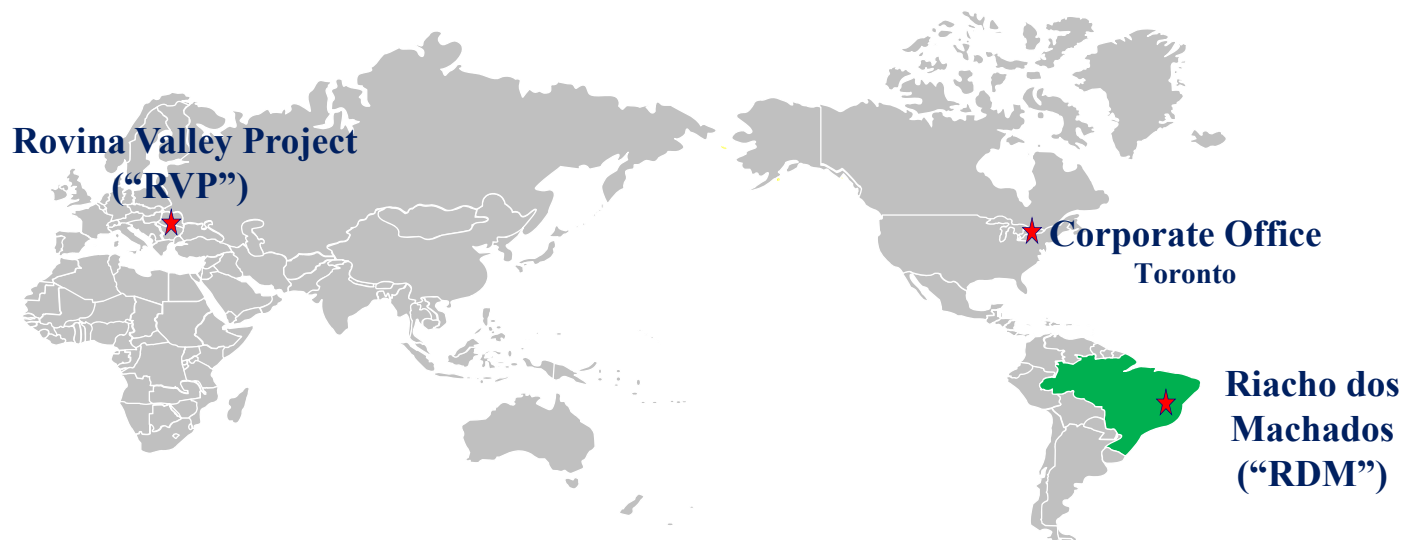


PRECIOUS METALS SUMMIT January 2013
CONFERENCES, LLC

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.*

“To Become a 400,000 to 500,000 Au Eq(1) oz/yr Producer”



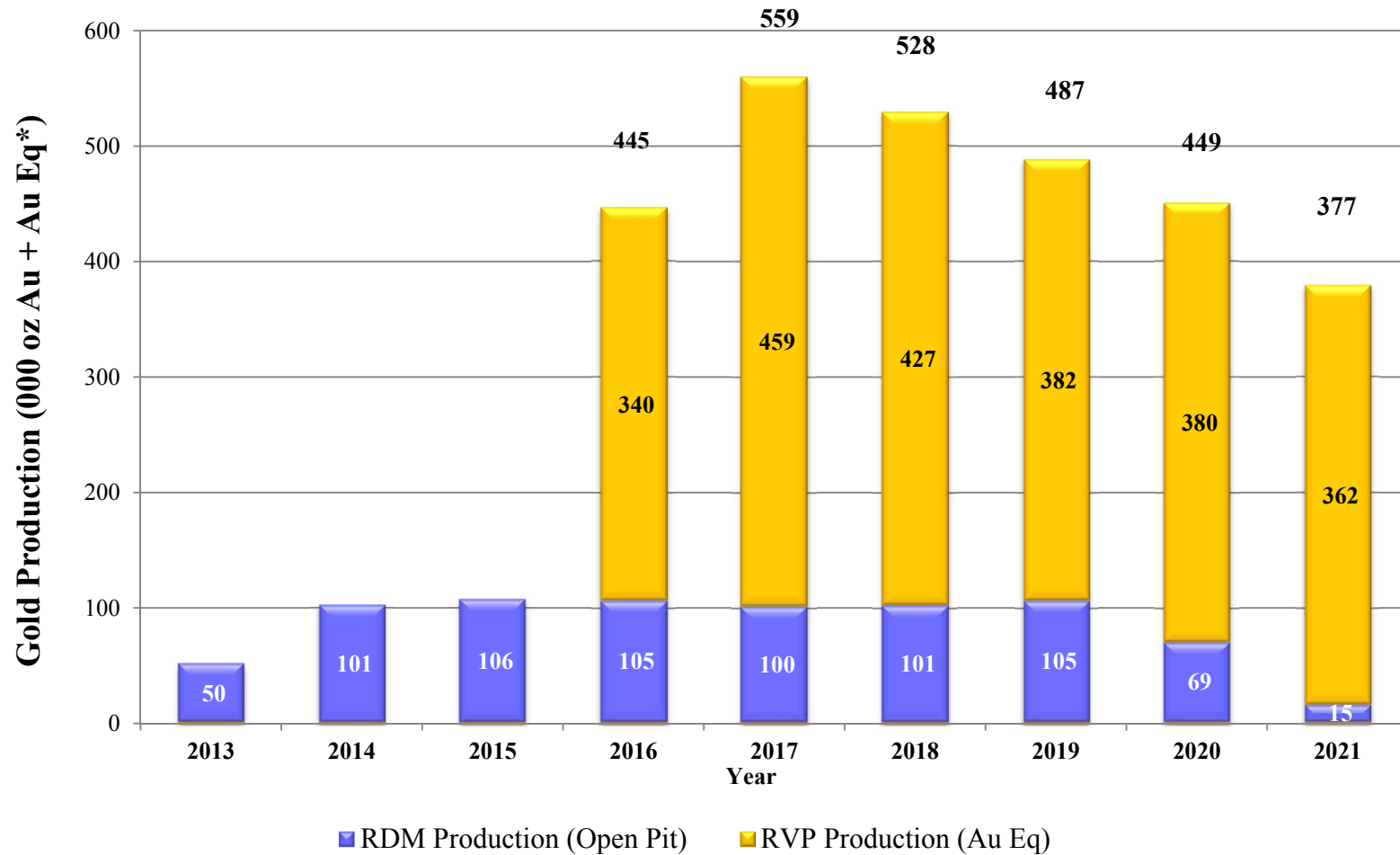
Status	PFS to be released in early 2013 Conversion to a Mining License
Ownership	100%
Location	Romania
LOM Av Production	Est 340,000 Au Eq* /yr (based on PEA)
Mine Life	Estimated + 18 yrs
Reserves	-
Resources (M + I)	7.2 Moz Au & 1.4Bn lbs Cu (10.84 M oz Au Eq*)
Resources (Inf)	330 koz Au & 97.0m lbs Cu

Status	In Construction mid 2013 Production
Ownership	100%
Location	Brazil
LOM Av Production	100,000 oz/yr
Mine Life	+ 8 yrs
Reserves	830,200 oz
Resources (M + I)	936,000* oz
Resources (Inf)	587,000 oz

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.
For PEA, see cautionary notes on slide 2 * Inclusive of reserves

RDM & RVP Projected Production Profile

Based on current resources/reserves and mining studies - first 9 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

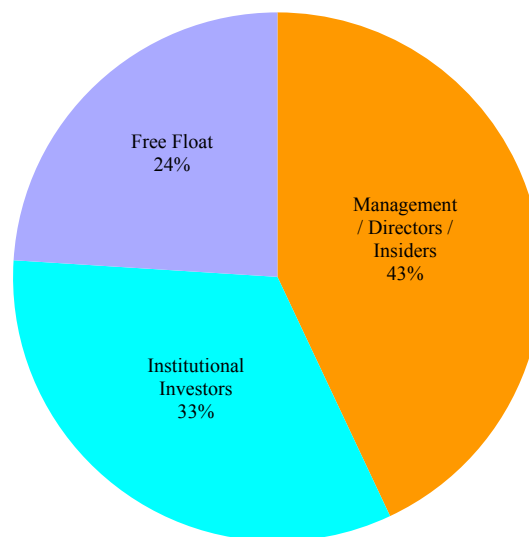
Corporate Structure

Exchange/Symbol	TSX:CPN
Basic Shares Outstanding	555.4 MM
Options/Warrants Outstanding	53.1 MM
Cash & Available Cash (As of Sept. 30, 2012)	≈ US \$43.0 MM
Project Finance Facility (undrawn)	US \$90 MM

Analyst Coverage
Cormark Securities Inc. Richard Gray
CANACCORD Genuity Rahul Paul
Haywood Securities TBD
Macquarie Capital Markets Michael Siperco
Casimir Capital Stuart McDougall

Major Shareholders

- Rosebrook (19%)
- Baupost (18%)
- Barrick Gold (7%)
- Sprott Asset Management
- Earth Resources
- CPP
- Dimensional Fund
- Hyposwiss
- Franklin Templeton
- Fidelity



RDM Project, Brazil – Investment Highlight

Carpathian Gold Inc.

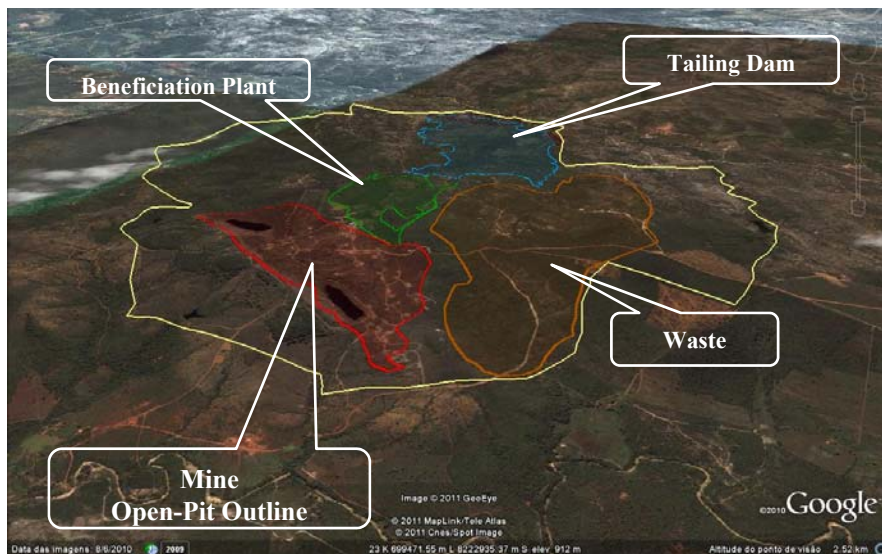


- ✓ Next Gold Producer in Brazil
- ✓ 100,000 oz Au per annum
- ✓ Mid 2013 production
- ✓ Permitted and Funded
- ✓ Major mining equipment and beneficiation plant on site
- ✓ Construction and Development well underway
- ✓ Upside exploration potential to increase production up to 150,000 oz Au per annum
- ✓ Will be within top 10 annual gold producers in Brazil

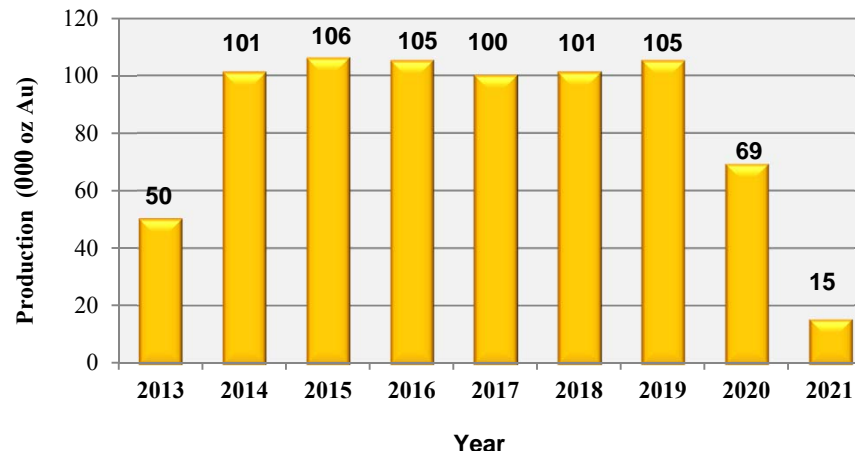


RDM Project – Project Highlights

Site Plan



Projected open-pit production plan**



Estimated cash cost from Feasibility Study of ≈ \$560/oz Au

Capital Expenditure	US \$160 to \$165 million
Funding	\$ 75 m owners equity plus \$90 m debt facility
Mining	<ul style="list-style-type: none"> • 7,000 tpd conventional Open-pit • Contract mining for clearing, grubbing, pre-strip and waste removal • Ore to be mined by Carpathian
Processing	<ul style="list-style-type: none"> • 7,000 tpd conventional CIL operation (9,000 tpd plant has been purchased and on site) • Head grade of 1.24 g/t Au • Recovery of 90%
Production Start	2H 2013
NPV _{5%}	US \$289 MM; 41% IRR (after-tax) based on US \$1,650/oz Au
EBITDA	Estimated EBITDA of ≈US \$80 MM/yr at \$1,650/oz Au

* 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 revised mine plan



- Project on schedule for gold production in second half 2013
- Actual cost plus commitments at \$US120 million as of December 2012
- \approx 60% of project development completed
- Major mining and processing equipment on site
- Earth works completed
- Structural steel installation underway
- Development of waste rock stockpile area completed and waste rock being stockpiled
- Ore-grade mineralization being stockpiled
- Operator hiring and training for heavy equipment completed.
- All senior project staff members hired
- Engineering and design plans for the lining of the tailing impoundment area completed (extra scope as per license).
- Tailing dam and impoundment area under construction

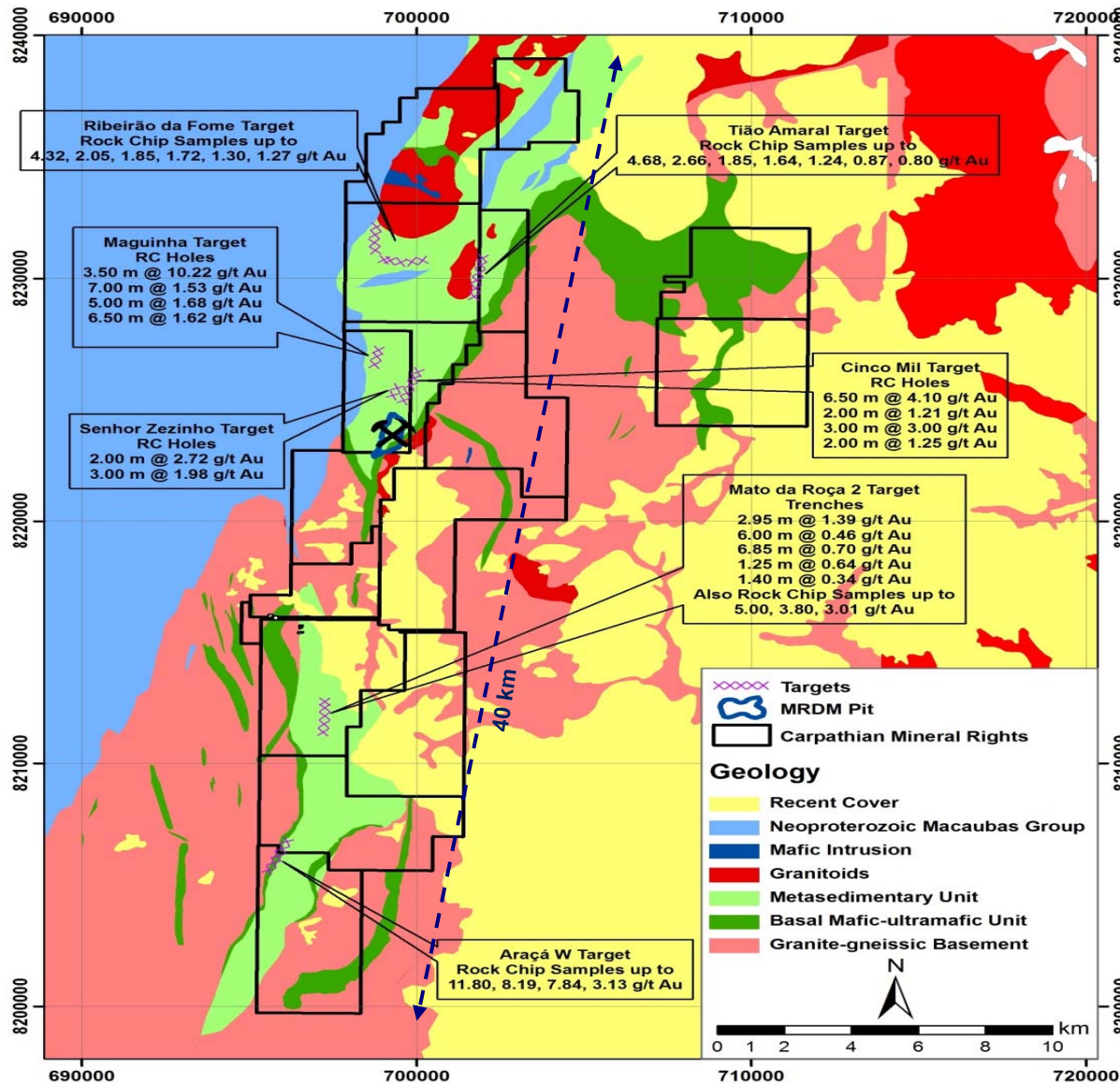
RDM Project – Simplified Development Schedule

Carpathian Gold Inc.

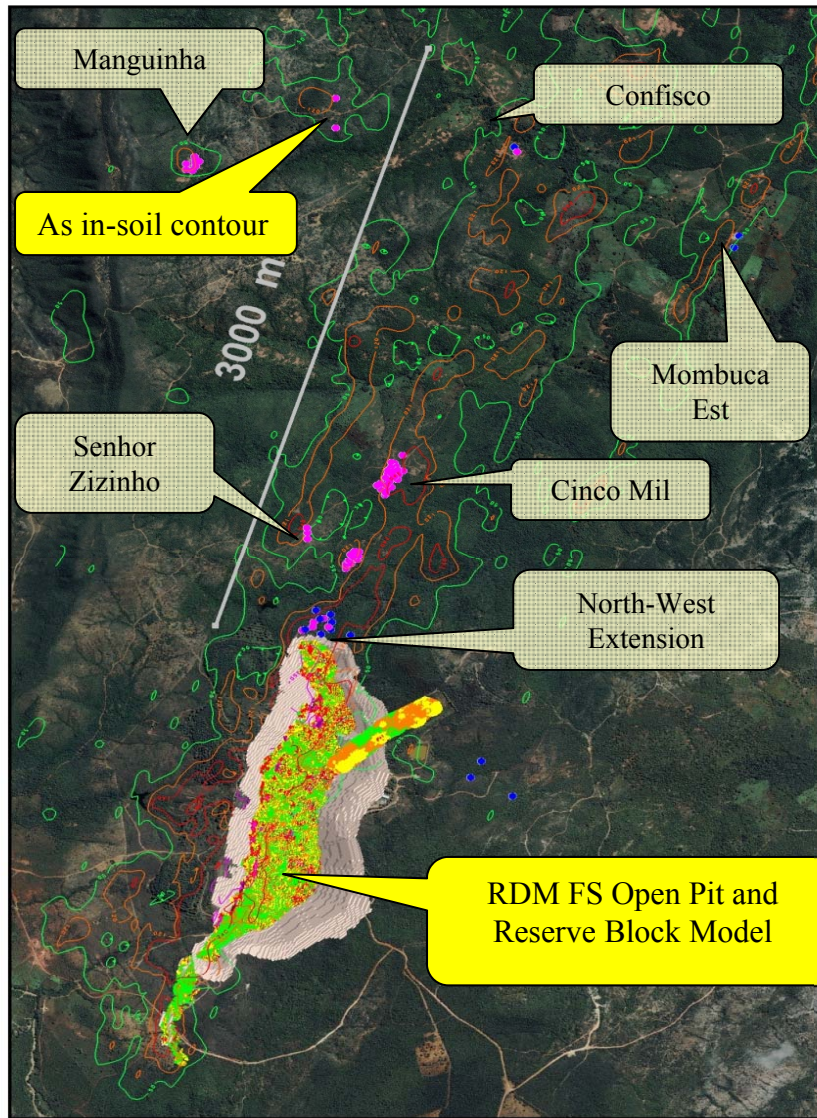
		SIMPLIFIED PROJECT SCHEDULE																								
		Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
DETAILED ENGINEERING																										
PROCUREMENT																										
Contract - Civil Work																										
Contract - Electrical and Mechanical Installation																										
Contract - Structural Steel and Plate Work																										
Contracts for Supply of Electrical Materials and Equipment																										
Contract for Supply of Instrumentation and Process Control Systems																										
Contract to Purchase and Deliver Mechanical Equipment and Materials (Mill, Crushers - on site)																										
Contracts for Acquisition of Piping and Materials																										
Contracts for Services																										
INFRASTRUCTURE																										
138kV Power Supply																										
Temporary Services																										
Main Access Road																										
Mine Pre-Strip and Pre-Production																										
Clearing and Grubbing (IPHAN)																										
Earthworks and Site Drainage																										
CIVIL CONSTRUCTION																										
Process Plant																										
ADR Plant and Smelter																										
Reagent Preparation and Storage																										
Utilities																										
Electrical Services																										
Installation of Administration and Auxilliary Buildings																										
ELECTRICAL AND MECHANICAL INSTALLATION																										
Process Plant																										
ADR and Smelter																										
Reagent Preparation and Storage																										
Utilities																										
Electrical																										
Administration and Auxilliary Buildings																										
COMMISSIONING																										
START-UP																										

Along Strike Potential

- 22,000 ha Exploration License Package
- 40 km Strike of favourable greenstone belt
- The RDM Mineralized Shear Zone is known to extend 14 km north of the Mine



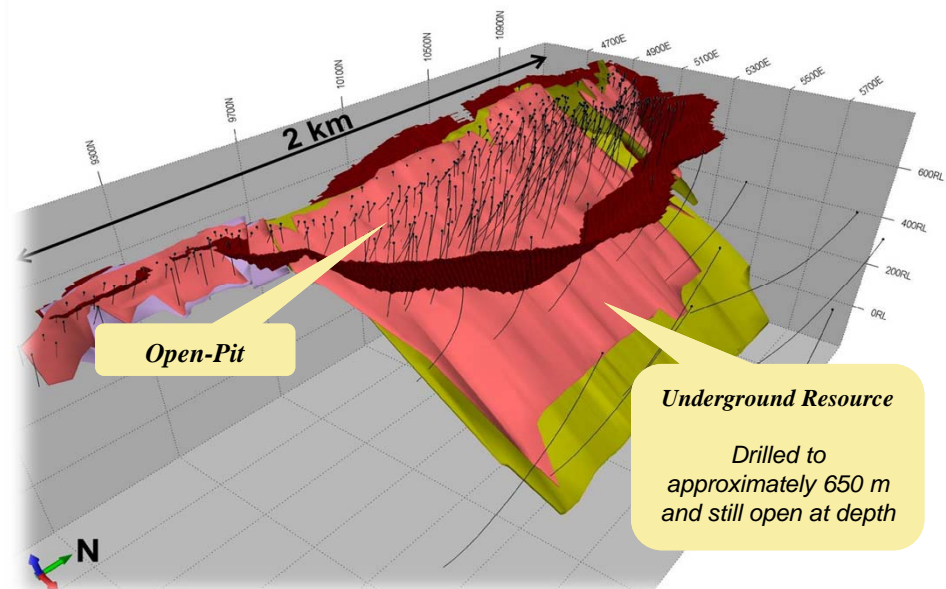
High Value Targets North of Mine



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
- ≈ 50,000 to 60,000 oz Au per year production**
 -Potentially start in yr 4 -5 of open-pit operation
 -5.5 year mine life



Resources still open along strike and at depth

RVP, Romania – Investment Highlights

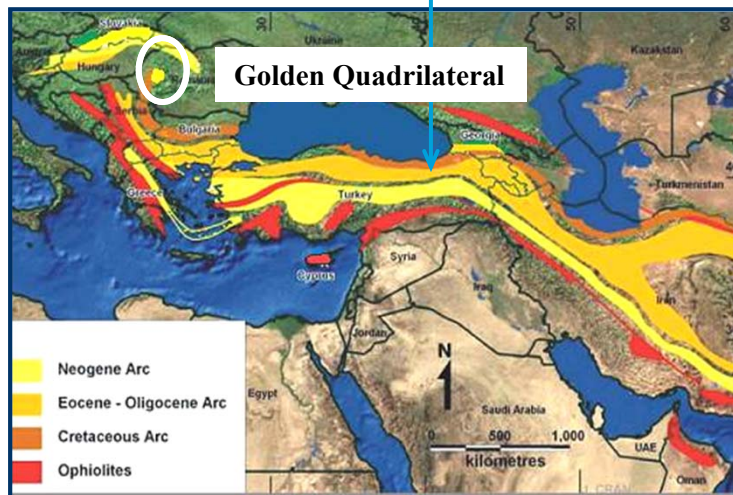
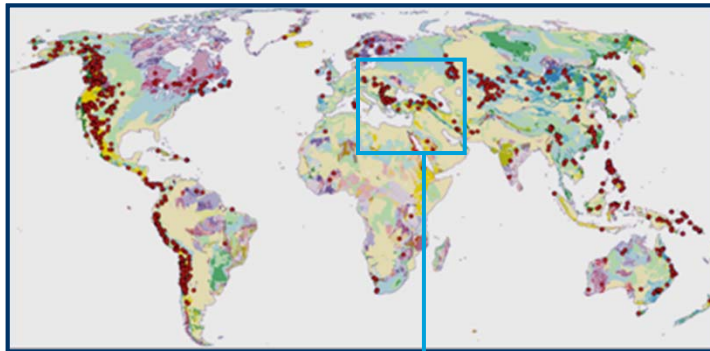
Carpathian Gold Inc.

- **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 to be released in Q1, 2013
- **Excellent Organic Growth**
 - Potential to increase size of the project with a number of satellite deposits
 - Three porphyry deposit discoveries
- **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 18 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, Eldorado)
 - Eldorado proceeding with development of the Certej gold deposit



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

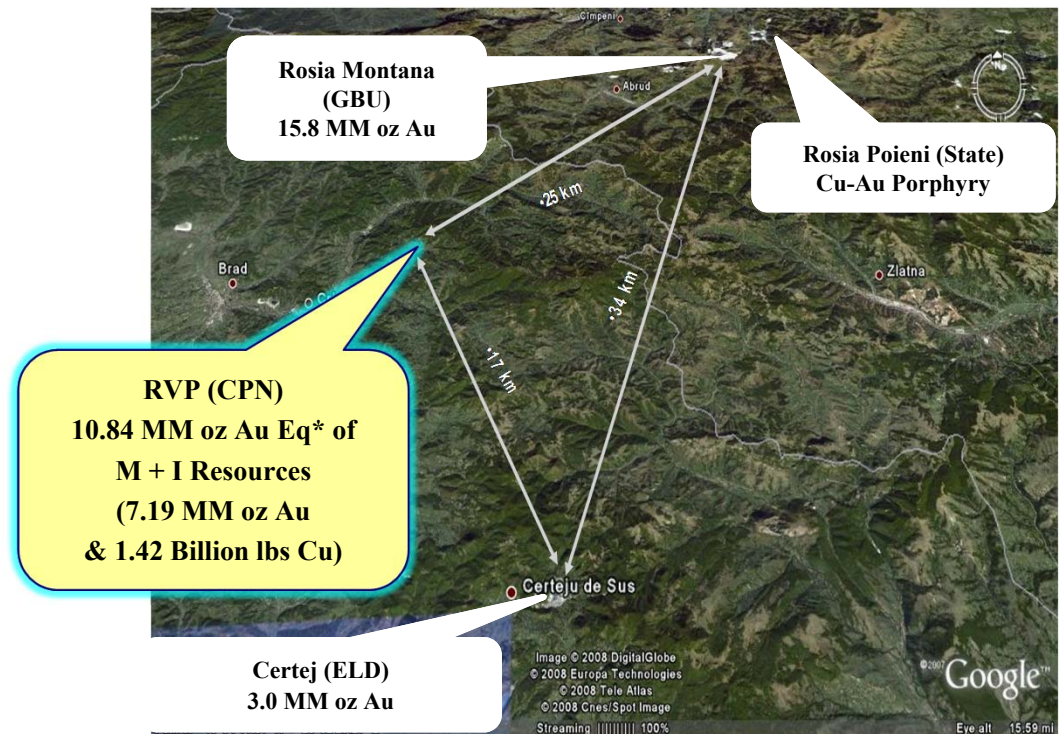
Global Distributions of Porphyry Deposits



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

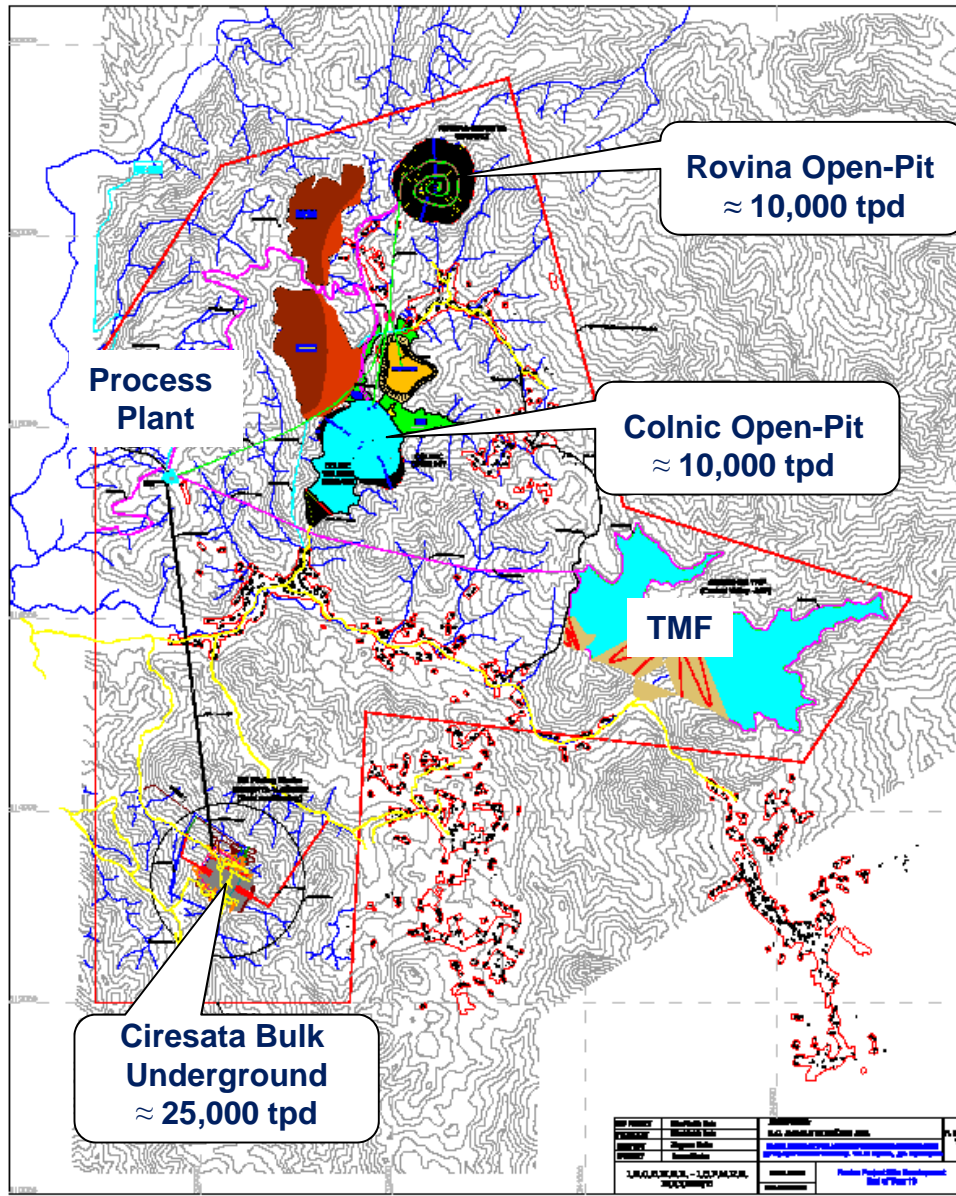


Mining studies indicate combined ≈1.0 MM oz Au only production per year.

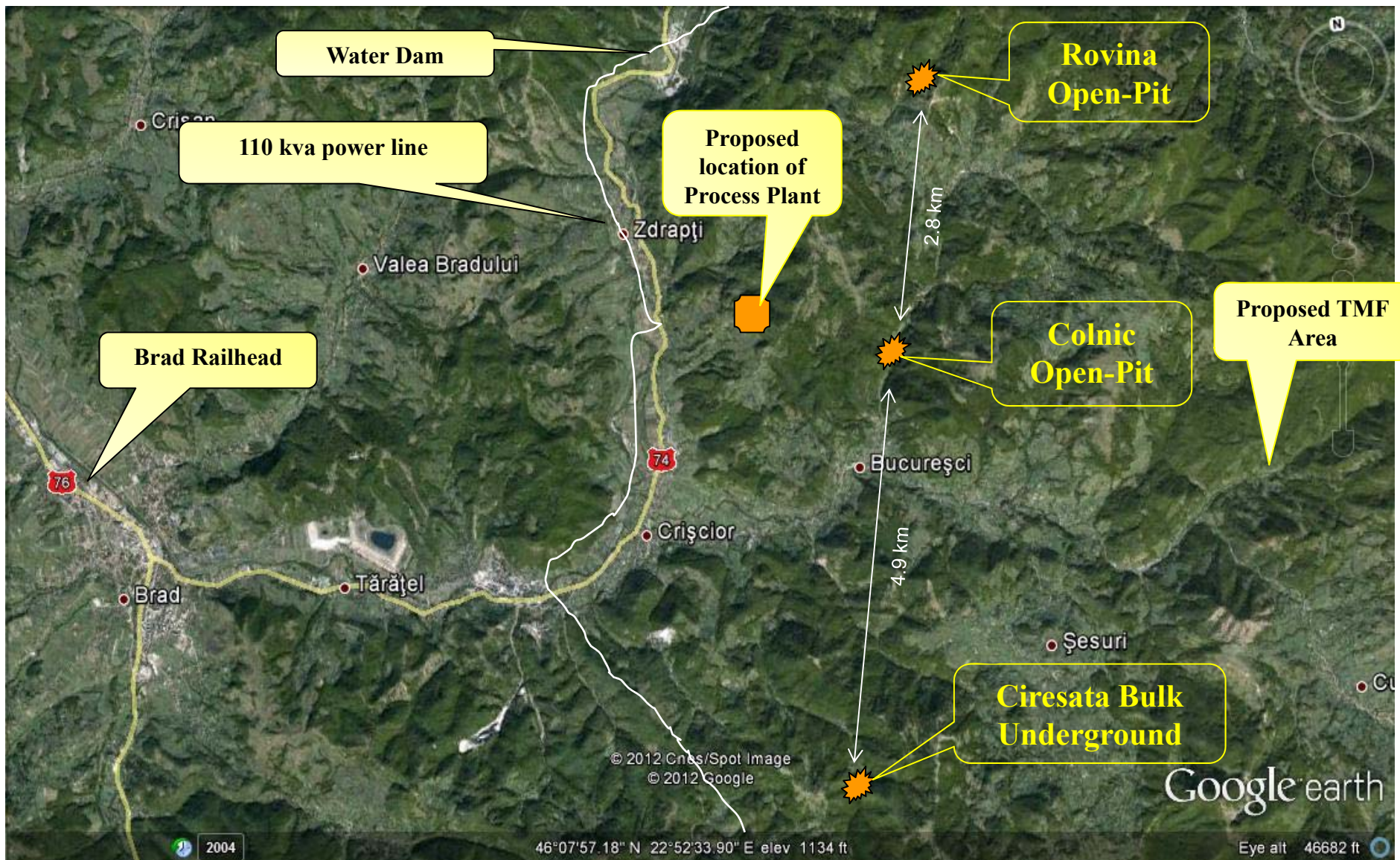
* For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account.

RVP – Pre-Feasibility Study Underway

Carpathian Gold Inc.



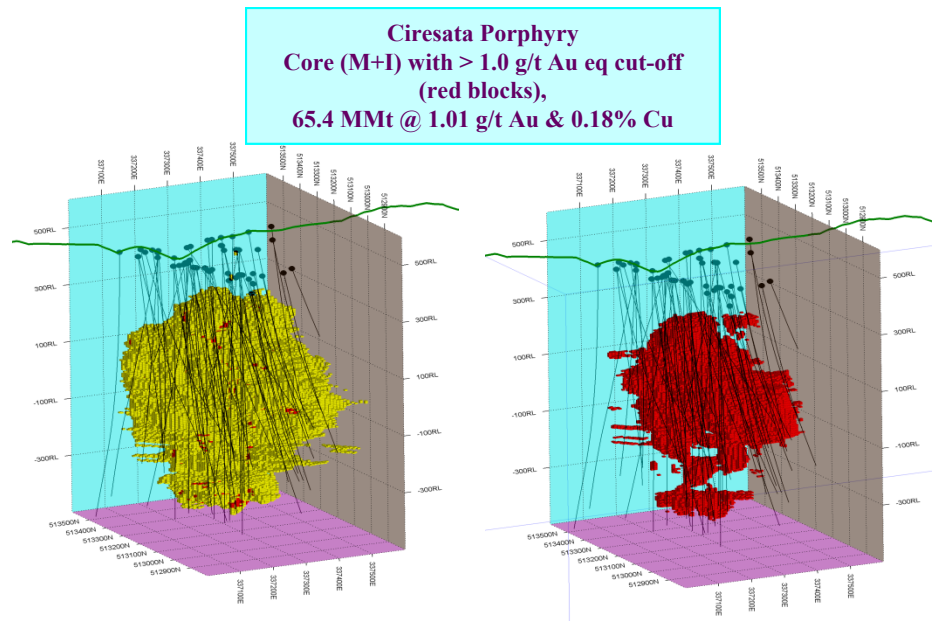
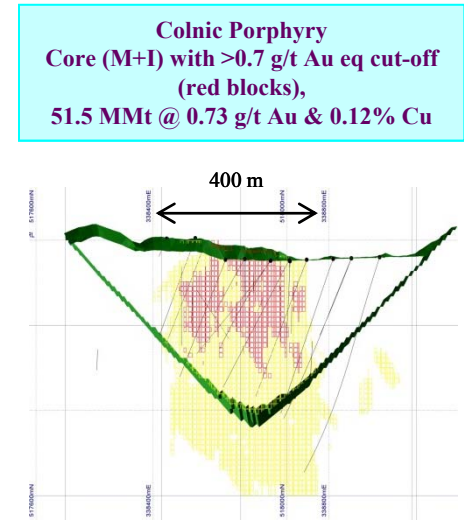
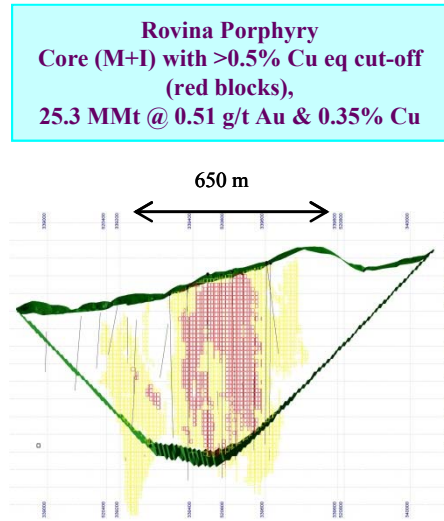
- Pre-Feasibility study to be released in Q1/13
- General Guidance to the study as follows:
 - $\approx 45,000$ tpd mining and processing operation from 2 open-pits & 1 underground bulk mine
 - Standard flotation process producing a saleable Au-rich Cu concentrate. Evaluating a hydrometallurgical process for the tailing product
 - ≈ 18 -20 year mine life producing in the order of 200 oz Au/yr of and 50 million pounds of Cu/yr
 - 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 – NI 43-101 Resources (07/2012)

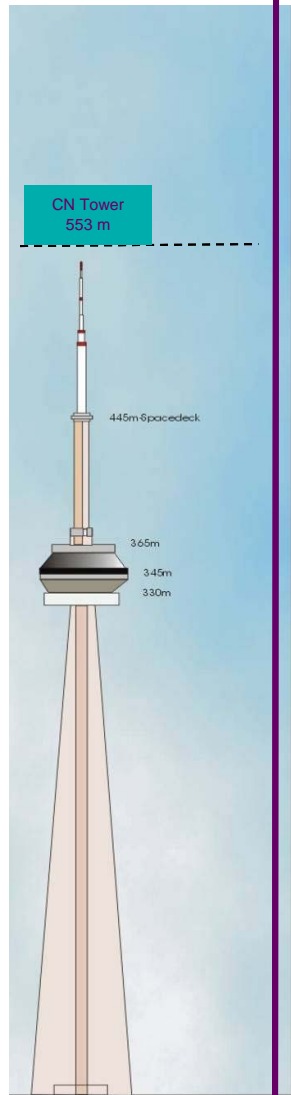
Resource Category	Tonnes (MM t)	Au (g/t)	Cu (%)	Au Eq* (g/t)	Gold (MM oz)	Copper (MM lbs)	Au Eq* (MM oz)
Measured							
Rovina Deposit (OP)	31.8	0.36	0.30	0.89	0.37	209.0	0.91
Colnic Deposit (OP)	29.4	0.64	0.12	0.85	0.61	75.0	0.80
Ciresata Deposit (UG)	29.7	0.86	0.16	1.15	0.82	105.0	1.09
Total Measured	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



* 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

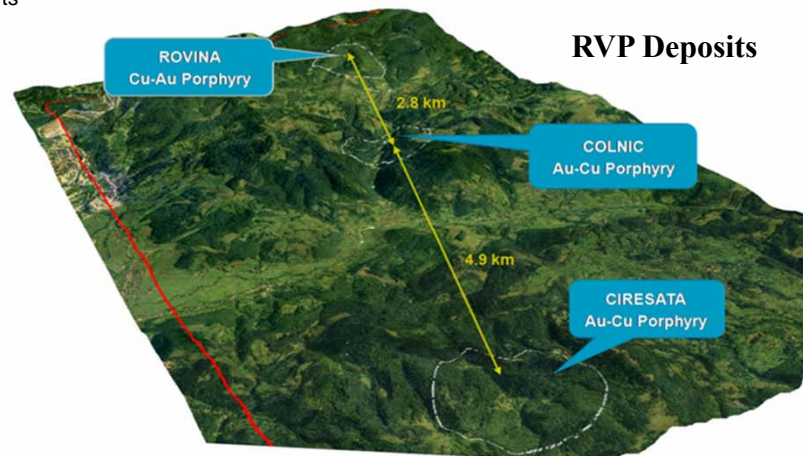


Au-Rich Cu Porphyries – Comparisons to other Bulk Mineable Deposits

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

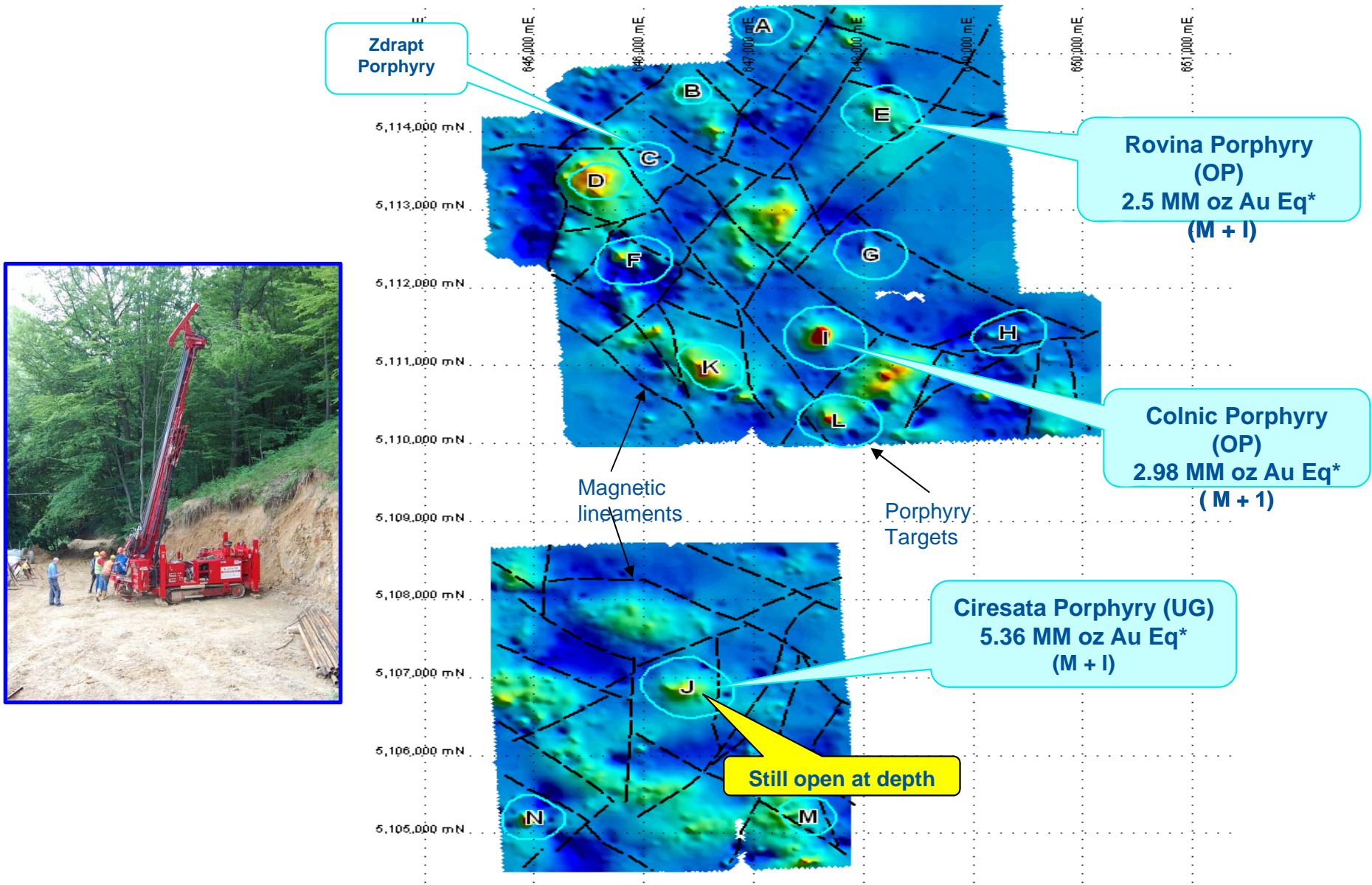
Ciresata, RGD-17
716 m @ 1.47 g/t Au-eq
Incl. 244 m @ 2.15 g/t Au-eq



Drawing by Zhen
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* 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

RVP – Magnetic Data: Exploration Drill Targets



* 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.

Community Social License



Health, Safety & Environment



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

2013 Objectives

RDM Mine, Brazil

- Complete construction & mine development for commencement of production in 2nd half of 2013
- Provide capital cost & project development schedule guidance throughout the year
- Embark on an exploration drill program along strike
- Continue environmental and social programs throughout the year

Rovina Valley Project, Romania

- Convert Exploration License to a Mining License
- Complete the Pre-Feasibility study in Q1/13
- Provide a reserve statement in Q1/13
- Initiate a Feasibility Study
- 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

Comparables update

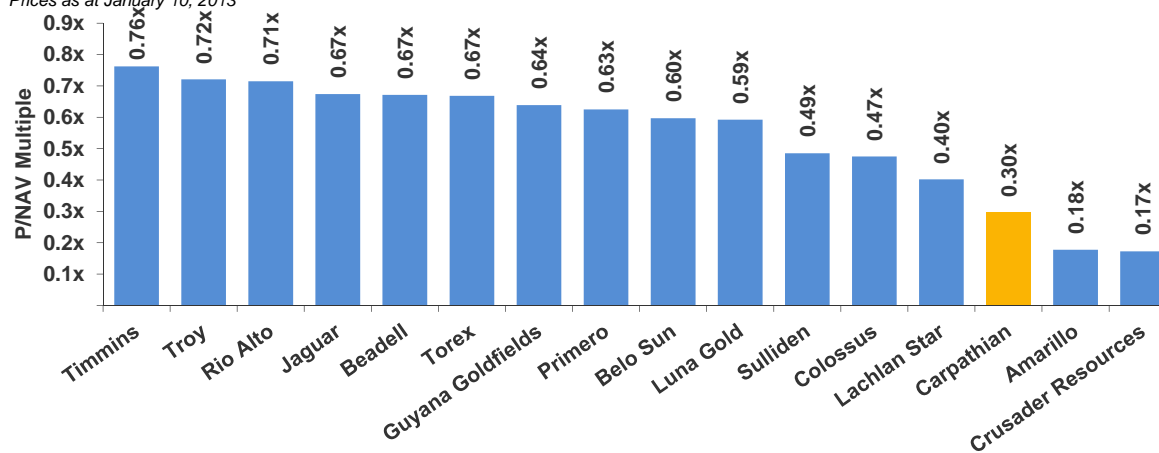
RDM Comparables			Status	% of 52 Week High	Mkt Cap (US\$m)	EV (US\$m)	P/NAV (Current)	2P Reserves		EV/2P (US\$/oz)	MI&I Resources		EV/MI&I (US\$/oz)
Company Name	Primary Project(s)	Location						(g/t)	(koz Au)		(g/t)	(koz Au)	
Rio Alto	La Arena	Peru	Producing	86.8%	\$928	\$863	0.71x	0.33	2,558	\$337	0.25	6,053	\$143
Beadell Resources	Tucano	Brazil	Commissioning	80.6%	\$720	\$794	0.67x	1.38	1,804	\$440	1.41	5,469	\$145
Primerio Mining	San Dimas	Mexico	Producing	82.5%	\$642	\$554	0.63x	1.56	1,800	\$308	0.86	6,623	\$84
Timmins Gold	San Francisco	Mexico	Producing	84.5%	\$430	\$422	0.76x	0.59	1,369	\$308	0.52	2,926	\$144
Luna Gold	Aurizona	Brazil	Producing	91.6%	\$351	\$353	0.59x	1.36	751	\$470	1.30	3,886	\$91
Troy Resources	Andorinhas	Brazil	Producing	67.5%	\$330	\$282	0.72x	8.05	620	\$454	6.44	1,077	\$261
Lachlan Star	CMD	Chile	Producing	67.4%	\$112	\$111	0.40x	0.84	157	\$707	0.37	3,462	\$32
Jaguar Mining	Various	Brazil	Producing	9.0%	\$58	\$303	0.67x	1.54	4,030	\$75	1.61	9,009	\$34
Torex Gold	Morelos	Mexico	Construction	88.1%	\$1,315	\$892	0.67x	2.67	4,185	\$213	2.69	5,579	\$160
Colossus Minerals*	Serra Pelada	Brazil	Construction	64.5%	\$527	\$511	0.47x	22.2	1,972	\$259	22.2	1,972	\$259
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Producers/Construction Average				71.6%	\$512	\$485	0.60x	3.80	1,825	\$352	3.48	5,009	\$125
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Developers Average				56.1%	\$234	\$203	0.41x	1.76	2,087	\$82	1.61	5,079	\$35
Brazilian Average				61.1%	\$305	\$330	0.49x	4.84	1,570	\$259	4.22	4,642	\$102

Prices as at January 10, 2013

* R&R based on MRE model

RVP Comparables			Status	% of 52 Week High	Mkt Cap (US\$m)	EV (US\$m)	P/NAV (Current)	MI&I Resources		EV/MI&I (US\$/oz)
Company Name	Primary Project(s)	Location						(g/t)	(koz Au)	
Gabriel Resources	Rosia Montana	Romania	FS	36.3%	\$936	\$844	0.37x	1.12	17,331	\$49
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Carpathian Gold	RVP	Romania	PEA	65.0%	\$220	\$249	0.30x	0.61	9,044	\$28
Pilot Gold	Halligaga (40%)	Turkey	PEA	97.9%	\$204	\$158	0.81x	0.29	1,368	\$116
Developers Average				68.9%	\$410	\$374	0.51x	0.73	8,394	\$58

Prices as at January 10, 2013



- Diversified - 2 gold projects,
- 8.1 M oz Au & 1.4 Blbs Cu of M+I Resources
- Solid financial position.
- Producer Status in 2013 with next gold producer in Brazil
- Targeted 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.
- Compelling P/NAV at 0.30 vs. producer/construction avg. of 0.60 & developer avg. of 0.41



Riacho Dos Machados (“RDM”) Project, Brazil

- In construction and mine development stage
- Permitted and funded
- Targeted production to commence in H2 2013.
- Avg. \approx 100,000 oz Au annually



Rovina Valley Project (“RVP”), Romania

- Pre-feasibility stage
- Conversion to mining license in progress
- Strategic investment in CPN by Barrick Gold Corporation
- PEA* Study indicates Avg. annual gold production projected at \approx 200,000 oz Au & \approx 50 MM lb Cu (\approx 340,000 oz Au Eq) over a +18 year mine life

* For PEA, see cautionary notes on slide 2

Contact Information

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Carpathian Gold Inc.

Dino Titaro President & CEO

Investor Relations

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Appendices

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

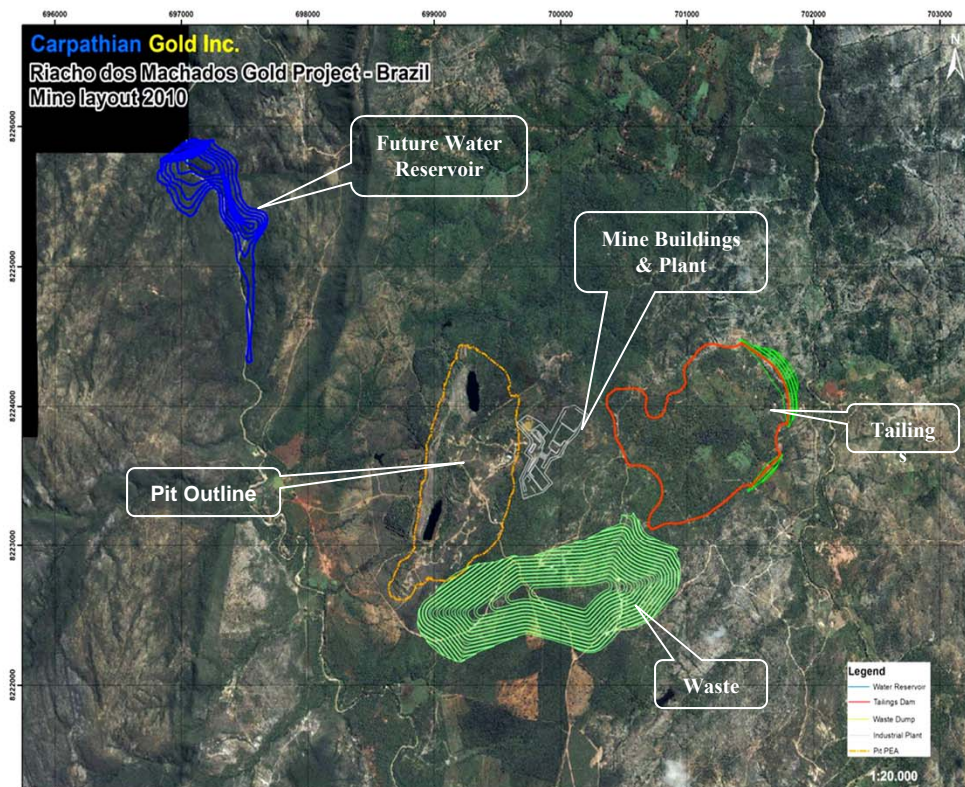
- A lawyer with more than 10 years of experience primarily in the fields of corporate, commercial and securities law.

RDM – Feasibility Study Results (April 2011)

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

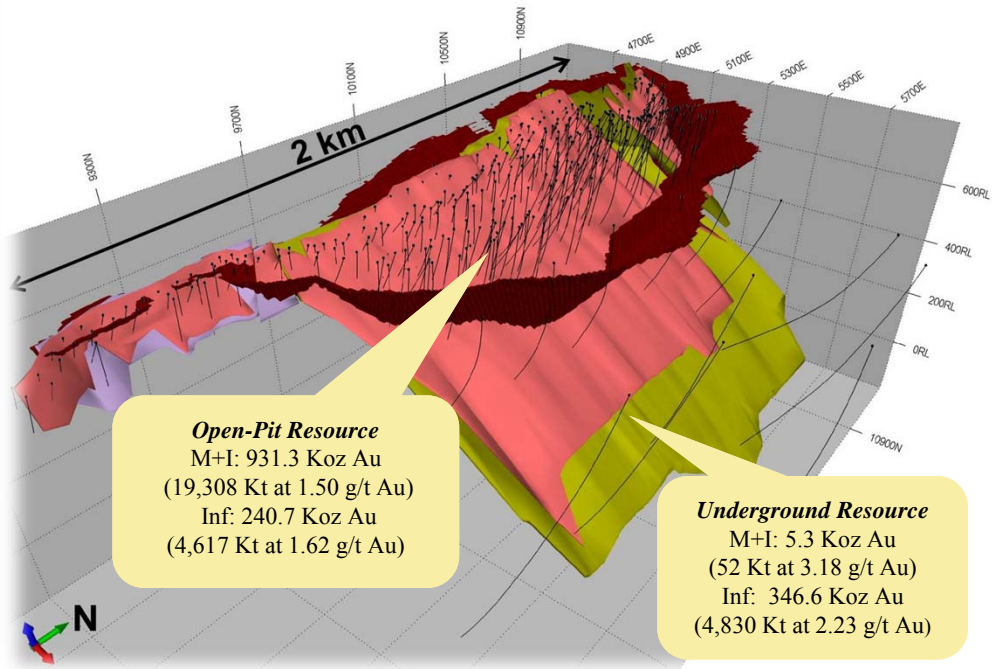
Mine/Processing	Open Pit/CIL
Open-Pit Ore Mining Rate	7,000 tpd
Average Ore Processing Rate	2.55 MM t/yr
Operational Strip Ratio	7.4:1
Reserves	20.9 MM tonnes @ 1.24 g/t Au
Total Contained Gold	830,200 oz
Recovery	90%
Total Recoverable Gold Production	747,031 oz
Initial Mine Life	8 years
Average Annual Gold Production (1 st 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 _{5%} (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

Underground Potential (Based on 2010 PEA Study)

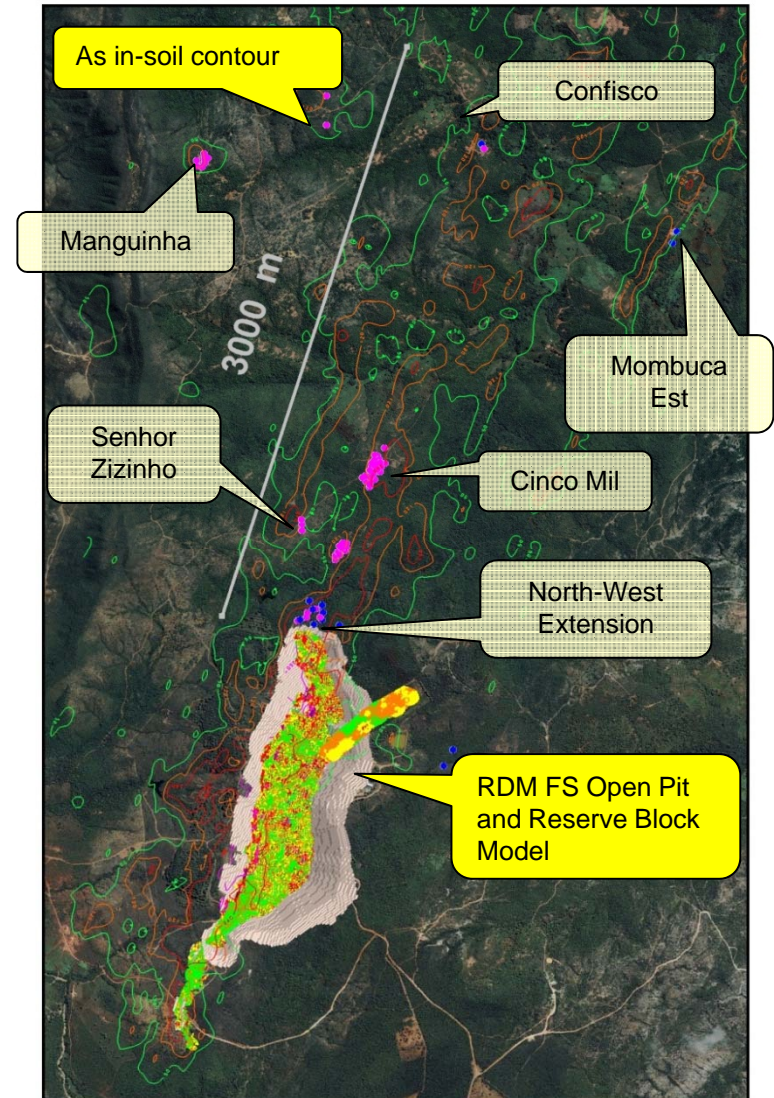
- **Potential mineable underground resource (inferred) of 332,000 oz**
 ≈ 4.0 MM t @ 2.57 g/t Au, extends approx. 250 m below open-pit
- ≈ **60,000 oz Au per year production**
 -Potentially start in the fourth year of open-pit operation
 -5.5 year mine life



Resources still open along strike and at depth

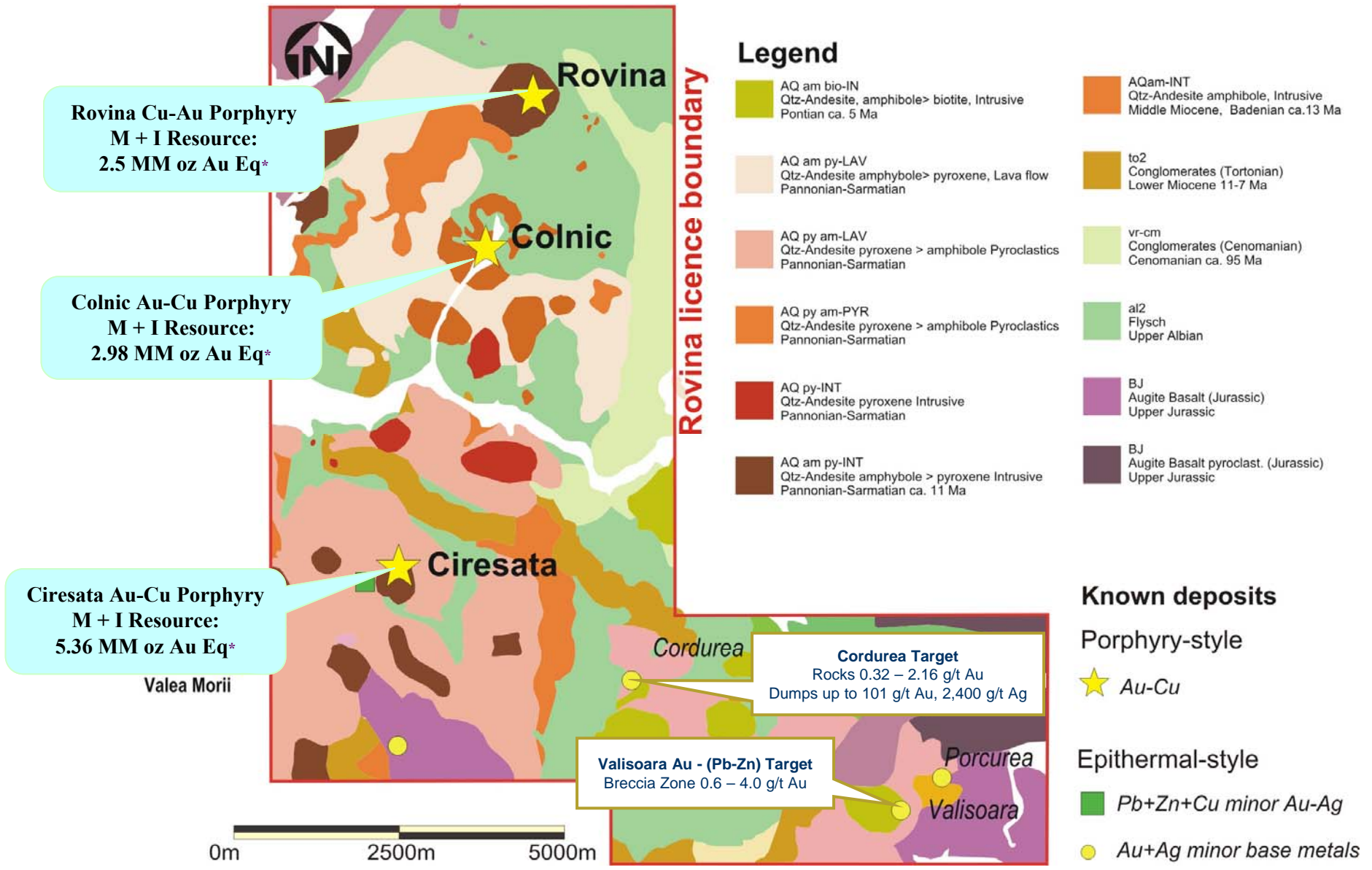
- **Underground geological potential of 1.1 MM oz**

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

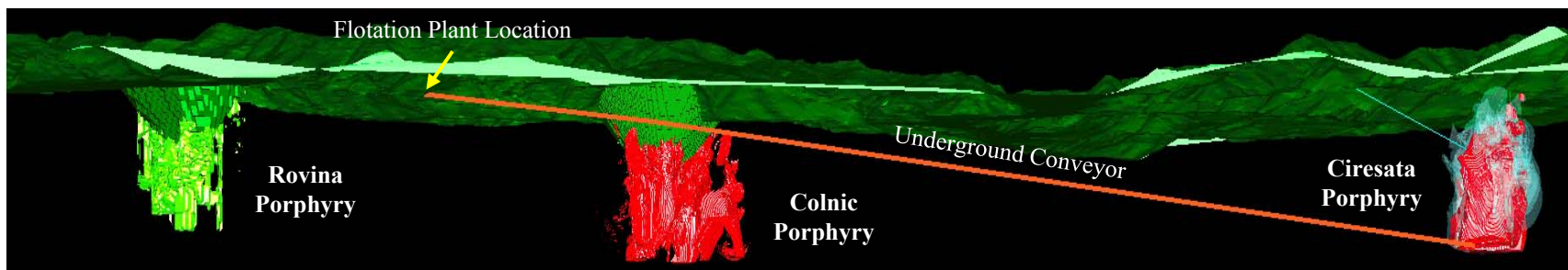
RVP – License Map (94 square km)



* 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.

RVP – Summary of PEA Results (March 2010)

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



Comparables

RDM Comparables				% of 52 Week High	Mkt Cap (US\$mm)	EV (US\$mm)	P/NAV (Current)	2P Reserves		EV/2P (US\$/oz)	MI&I Resources		EV/MI&I (US\$/oz)
Company Name	Primary Project(s)	Location	Status					(g/t)	(koz Au)		(g/t)	(koz Au)	
Rio Alto	La Arena	Peru	Producing	86.8%	\$928	\$863	0.71x	0.33	2,558	\$337	0.25	6,053	\$143
Beadell Resources	Tucano	Brazil	Commissioning	80.6%	\$720	\$794	0.67x	1.38	1,804	\$440	1.41	5,469	\$145
Primero Mining	San Dimas	Mexico	Producing	82.5%	\$642	\$554	0.63x	1.56	1,800	\$308	0.86	6,623	\$84
Timmins Gold	San Francisco	Mexico	Producing	84.5%	\$430	\$422	0.76x	0.59	1,369	\$308	0.52	2,926	\$144
Luna Gold	Aurizona	Brazil	Producing	91.6%	\$351	\$353	0.59x	1.36	751	\$470	1.30	3,886	\$91
Troy Resources	Andorinhas	Brazil	Producing	67.5%	\$330	\$282	0.72x	8.05	620	\$454	6.44	1,077	\$261
Lachlan Star	CMD	Chile	Producing	67.4%	\$112	\$111	0.40x	0.84	157	\$707	0.37	3,462	\$32
Jaguar Mining	Various	Brazil	Producing	9.0%	\$58	\$303	0.67x	1.54	4,030	\$75	1.61	9,009	\$34
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