

Near-Term Gold Production in Brazil & Advancing Exploration and Development in Romania

Company Overview

The Corporation is an exploration and development company whose primary business interest is developing near-term gold production on its 100% owned Riacho dos Machados Gold Project in Brazil, which is currently focusing on activities surrounding permitting and construction, along with progressing its exploration and development plans on its 100% owned Rovina Valley Au-Cu Project located in Romania. On a company wide basis, the Corporation currently hosts NI 43-101 resources of 4.0 million ounces of gold in the measured plus indicated categories and 4.5 million ounces of gold in the inferred category, as well as 759.1 million pounds of copper in the measured plus indicated category and 663.1 million pounds of copper in the inferred category.

The Riacho dos Machados Gold Project is targeted to produce in the order of +/-100,000 ounces of gold per annum, with construction targeted by management to be initiated by mid 2011 with an anticipated goal for the commencement of production by mid-2013. The Rovina Valley Project will enhance the Corporation's growth profile as a mid-tier gold producer.

RDM Reserve & Resources as of April 2011

Category	Ktonnes ('000's)	Au (g/t)	Au (koz)
P&P Open-pit Reserves	20,900	1.24	830.2
M + I Resources **	19,360	1.50	936.6
Inferred Resources	9,557	1.92	587.3



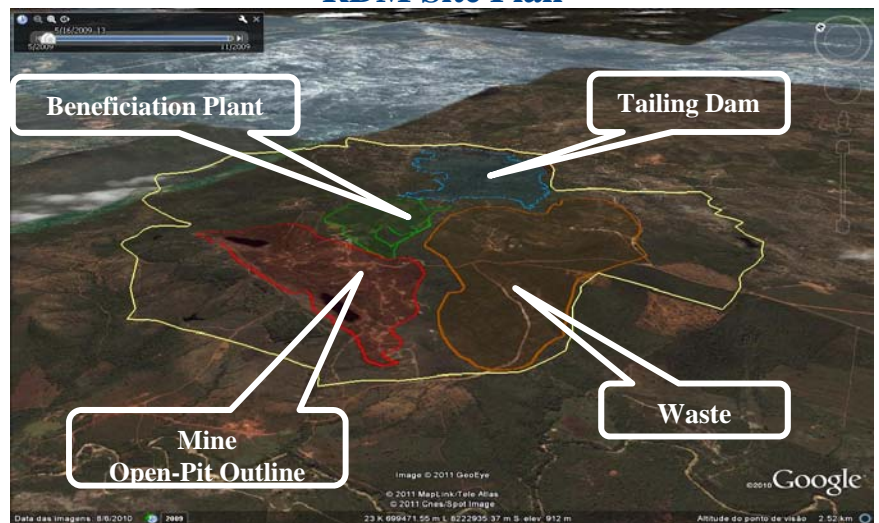
Riacho dos Machados, ("RDM") Brazil

"production decision made & in construction stage"

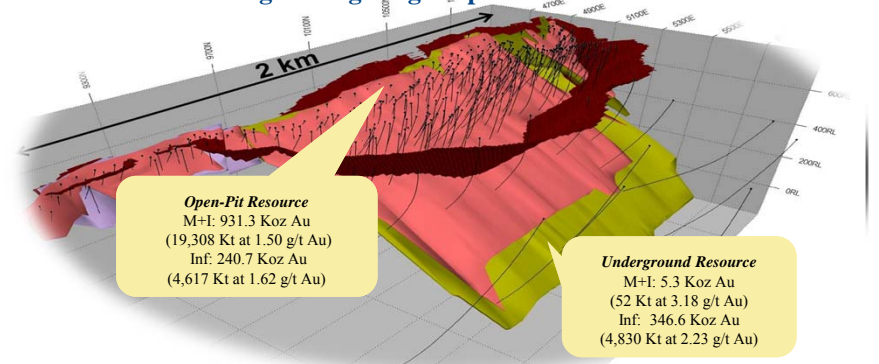


- Total Open-pit + Underground resource of 1.5 million oz Au* (inclusive of reserves-830,200 oz)
- Initial Open-pit of 8 years with production targeted to commence in mid-2013, avg. 93,400 oz Au/yr
- NPV5% of US \$205 MM; 31.6% IRR (after-tax) based on US \$1,450/oz Au
- Debt financing for up to US\$97 million completed
- 9,000 tpd Processing Plant purchased & mining fleet ordered
- Basic & detailed engineering & procurement well underway along with mining & processing optimization

RDM Site Plan



Underground geological potential of 1.1 MM oz



Significant organic growth potential at depth and along strike

*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 Resources
 ** 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

Carpathian Gold Inc.

12,700,000 oz Au Eq*

Exchange/Symbol	TSX:CPN
52 Week: Hi/Lo	C\$0.77-C\$0.38
3 Month Avg. Volume	≈ 1.3 million/day
Basic Shares Outstanding	545.5 MM
Options/Warrants Outstanding	46.8 MM
Market Capitalization (F/D)	≈250C\$ MM
Cash & Available Cash	≈96.5 C\$ MM
Debt (to be finalized)	\$0
Ownership	
Management/Directors/Insiders	35%
Institutional	30%

Rovina Valley Project, ("RVP", Romania)

"drilling/Updating resource, pre-feasibility stage"



- Major Deposits
- Gold-Copper Deposit
- ★ Rovina Valley Project

- Located in Romania's Golden Quadrilateral with historic Au production of over 55 M oz
- Advanced stage & highly leveraged to gold & copper 7.0 MM oz Au + 1.4 billion lb Cu resource in all categories* (11.2 MM oz Au Eq total global resource*)
- NPV10% 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

Research Coverage

- Jennings Capital, Stuart McDougall
- CANACCORD Genuity, Wendell Zerb
- Cormark Securities Inc., Richard Gray
- Haywood Securities, Joe Mazumdar

Management

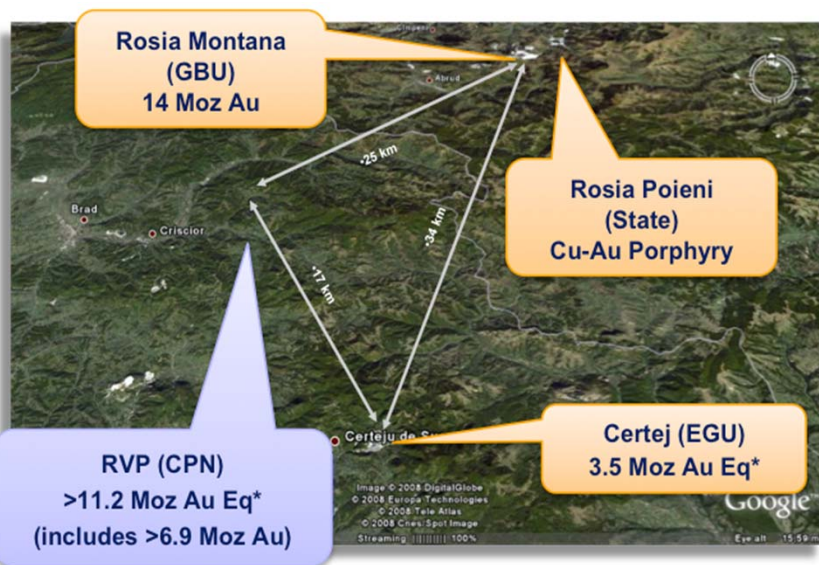
- Dino Titaro, M.Sc., P. Geo, Director & CEO
- Daniel Kivari, Engineer, P.Eng, COO
- Randall K. Ruff, M.Sc., Executive VP Exploration
- Guy Charette, Executive VP Corporate
- Linda Prager, CA, CFO
- Alexandru Nicolici, Geologist, Romanian Country Mgr.
- Michael Kozub, General Counsel & Corporate Secretary

Board of Directors

- Peter Lehner, Chairman
- Julio Carvalho
- David Danziger
- John W.W. Hick
- Patrick J. Mars
- Dino Titaro

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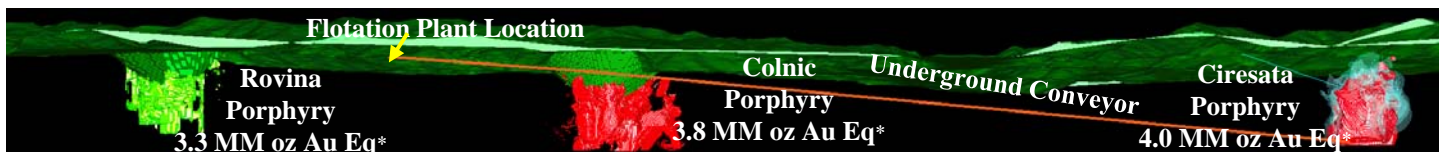


Rovina Valley Project Mineral Resources as of September 2008

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

*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 - Resource calculation based on US\$675/oz Au 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



December 2011

TSX: CPN