



# Carpathian Gold Inc.

Two large Exploration and Development  
Platforms in Romania and Brazil.

TSX: CPN

**Table I. Diamond drill hole assay intersections from Carpathian drilling at the RDM project, Minas Gerais, Brazil.**

<i>Drill Hole</i>	<i>Area</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>True Thickness (m)</i>	<i>Au (g/t)</i>
<b>FRM-36</b>	III	216.5	232.5	16.0	14.1	1.96
<b>Incl.</b>		217.5	224.5	7.0	6.2	3.78
		237.5	242.5	5.0	4.4	3.27
		249.5	254.5	5.0	4.4	1.58
<b>FRM-37</b>	IV	39.0	41.0	2.0	1.6	1.28
		56.0	59.0	3.0	2.5	5.71
		99.0	103.0	4.0	3.4	4.33
<b>FRM-46</b>	III	230.0	233.0	3.0	2.8	1.65
<b>FRM-47</b>	III	45.4	50.4	5.0	3.9	1.20
<b>FRM-48</b>	V	124.9	149.9	25.0	21.8	2.91
<b>Incl.</b>		135.9	139.9	4.0	3.5	12.96
<b>Also</b>		135.9	137.9	2.0	1.8	22.00
<b>FRM-51</b>	IV	79.0	96.0	17.0	14.9	2.11
<b>Incl.</b>		93.0	96.0	3.0	2.6	4.73
		101.0	117.0	16.0	14.3	2.92
<b>Incl.</b>		101.0	103.0	2.0	1.8	11.70
<b>FRM-53</b>	III	192.0	214.0	22.0	20.2	2.08
<b>Incl.</b>		202.0	204.0	2.0	1.8	5.05
<b>FRM-54</b>	III	214.0	216.0	2.0	1.8	5.20
		238.0	246.0	8.0	7.3	2.03
<b>Incl.</b>		242.0	243.0	1.0	0.9	8.01
<b>FRM-55</b>	IV	149.0	151.0	2.0	1.8	3.86
		178.0	198.0	20.0	18.3	2.50
<b>Incl.</b>		194.0	196.0	2.0	1.8	15.25
<b>FRM-56</b>	III	251.0	266.0	15.0	14.1	2.07
<b>Incl.</b>		261.0	265.0	4.0	3.7	4.86
<b>FRM-57</b>	IV/V	168.0	172.0	4.0	3.5	2.40
<b>FRM-58</b>	IV	20.0	22.0	2.0	1.6	2.62
		36.0	39.0	3.0	2.5	1.29
		60.0	68.0	8.0	6.7	1.17
<b>FRM-59</b>	V	118.0	120.0	2.0	1.9	1.14
		124.0	126.0	2.0	1.9	2.40
<b>and</b>		133.0	134.0	1.0	1.0	18.90
<b>FRM-60</b>	III	78.5	83.5	5.0	4.2	3.53
<b>Incl.</b>		80.5	81.5	1.0	0.8	11.65
<b>FRM-61</b>	III	55.0	58.0	3.0	2.6	1.13
		74.0	82.0	8.0	7.0	1.53
<b>FRM-63</b>	V	128.4	134.4	6.0	5.9	5.52
<b>Incl.</b>		132.4	134.4	2.0	2.0	8.29
<b>FRM-64</b>	III	83.7	86.7	3.0	2.6	1.44
		104.7	114.7	10.0	8.8	1.69
<b>Incl.</b>		112.7	114.7	2.0	1.8	6.35

*Notes: Assay intersections are calculated using a 0.30 g/t Au cut-off and maximum allowable dilution of three consecutive metres at <0.30 g/t Au. NSI = no significant intersection. Drill hole details i.e. Azimuth, declination and total depth are shown in Drill Hole Descriptions in Table III below.*



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**Table II. Diamond drill hole assay intersections from Carpathian re-sampling and assay of diamond core drilled by Vale at the RDM project, Minas Gerais, Brazil.**

<i>Drill Hole</i>	<i>Area</i>	<i>From (m)</i>	<i>To (m)</i>	<i>length (m)</i>	<i>True Thickness (m)</i>	<i>Au (g/t)</i>
<b>F-37</b>	V	48.0	57.0	9.0	7.9	1.20
<b>Incl.</b>		54.0	57.0	3.0	2.6	2.17
<b>F-38</b>	III	81.0	86.0	5.0	4.7	1.16
<b>F-39</b>	III	36.0	48.0	12.0	10.0	1.95
<b>Incl.</b>		36.0	38.0	2.0	1.7	6.12
		55.0	59.0	4.0	3.7	1.16
<b>F-45</b>	V	24.0	25.0	1.0	0.9	2.04
<b>F-46</b>	V	56.0	70.0	14.0	12.5	3.57
<b>Incl.</b>		61.0	63.0	2.0	1.8	18.66
<b>F-47</b>	IV	26.0	34.0	8.0	6.1	1.40
		47.0	59.0	12.0	9.2	2.73
<b>Incl.</b>		50.0	55.0	5.0	3.8	5.55
<b>F-49</b>	V	NSI				
<b>F-52</b>	IV	68.0	73.0	5.0	4.1	1.57
<b>F-59</b>	IV	10.0	19.0	9.0	7.0	2.70
<b>Incl.</b>		15.0	17.0	2.0	1.5	6.10
		26.0	28.0	2.0	1.6	7.23
		35.0	38.0	3.0	2.5	3.51
		50.0	59.0	9.0	7.8	2.03
<b>F-61</b>	III	101.0	106.0	5.0	4.2	1.37
		121.0	122.0	1.0	0.9	7.99
<b>F-66</b>	III	40.0	45.0	5.0	4.3	1.68
		66.0	78.0	12.0	11.1	2.86
<b>Incl.</b>		66.0	69.0	3.0	2.8	8.74
<b>F-76</b>	V	82.0	94.0	12.0	10.4	1.83
<b>Incl.</b>		89.0	93.0	4.0	3.5	4.33
		98.0	100.0	2.0	1.8	3.19
<b>F-77</b>	V	82.0	84.0	2.0	1.6	4.77
<b>F-79</b>	V	39.0	42.0	3.0	2.5	2.34
		63.0	75.0	12.0	10.1	1.57
<b>Incl.</b>		63.0	65.0	2.0	1.7	4.95
<b>F-82</b>	V	128.0	133.0	5.0	4.9	1.49
		142.0	149.0	7.0	6.9	3.44
<b>F-89</b>	V	81.0	82.0	1.0	0.9	23.70
<b>F-90</b>	V	74.0	79.0	5.0	4.5	1.32
<b>F-94</b>	V	NSI				
<b>F-98</b>	V	229.0	234.0	5.0	5.0	1.90
<b>F-104</b>	III	72.0	75.0	3.0	2.6	1.18
		90.0	94.0	4.0	3.7	2.49
<b>F-105</b>	III	96.0	105.0	9.0	6.7	1.33
		115.0	116.0	1.0	0.8	5.42
<b>F-106</b>	III	104.0	108.0	4.0	3.5	1.20
		114.0	124.0	10.0	9.0	1.69
<b>F-107</b>	IV	129.0	147.0	18.0	15.5	1.62
<b>Incl.</b>		129.0	136.0	7.0	6.0	2.09
<b>F-110</b>	IV	159.0	162.0	3.0	2.7	2.47
		177.0	187.0	10.0	9.1	1.39
<b>F-111</b>	IV	NSI				
<b>F-113</b>	IV	121.0	123.0	2.0	1.8	10.34
		163.0	167.0	4.0	3.7	1.13
<b>F-115</b>	IV	131.0	134.0	3.0	2.5	9.14
		137.0	140.0	3.0	2.5	1.26



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		150.0	165.0	15.0	12.8	3.04
<b>Incl.</b>		150.0	153.0	3.0	2.6	7.34
<b>F-118</b>	IV	101.0	111.0	10.0	9.4	1.35
<b>Incl.</b>		109.0	111.0	2.0	1.9	4.00
<b>F-119</b>	IV	224.0	231.0	7.0	6.6	1.29
		242.0	246.0	4.0	3.8	1.02
<b>F-121</b>	IV	111.0	123.0	12.0	10.9	1.36
<b>Incl.</b>		116.0	119.0	3.0	2.7	2.94
<b>F-123</b>	IV	251.0	256.0	5.0	4.5	2.20
<b>F-124</b>	IV	203.0	204.0	1.0	0.9	20.30
<b>F-125</b>	III	210.0	226.0	16.0	14.4	1.25
<b>F-126</b>	III	176.0	178.0	2.0	1.9	8.77
		206.0	210.0	4.0	3.8	2.31
<b>F-127</b>	III	185.0	202.0	17.0	16.1	1.76
<b>Incl.</b>		186.0	192.0	6.0	5.7	2.20
<b>F-128</b>	III	202.0	207.0	5.0	4.8	2.50
<b>Incl.</b>		205.0	207.0	2.0	1.9	4.17
<b>F-129</b>	South Ext.	213.0	215.0	2.0	1.8	3.27
<b>F-130</b>	South Ext.	232.0	235.0	3.0	3.0	6.92
<b>F-139</b>	IV	329.0	348.0	19.0	18.9	1.26
<b>Incl.</b>		346.0	348.0	2.0	2.0	4.52
<b>F-140</b>	IV	394.0	398.0	4.0	4.0	1.71

Notes: Assay intersections are calculated using a 0.30 g/t Au cut-off and maximum allowable dilution of three consecutive metres at <0.30 g/t Au. Drill hole details ie. Azimuth, declination and total depth are shown in Drill Hole Descriptions in Table III below.



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**Table III. Drill Hole Details Table for drill holes completed by Carpathian at the RDM Project with label prefix FRM-xx. Also included are diamond drill holes completed by Vale from which Carpathian has re-sampled and assayed with drill hole prefix F-xx.**

Drill Hole	Area	Northing*	Azimuth* (degrees)	Declination (degrees)	Total Depth (m)
FRM-36	III	9,775	270	-85	271.7
FRM-37	IV	10,230	270	-85	130.7
FRM-46	III	9,548	270	-85	260.2
FRM-47	III	9,493	0	-89	81.2
FRM-48	V	10,585	270	-85	170.9
FRM-51	IV	10,340	270	-85	160.8
FRM-53	III	9,830	270	-85	260.0
FRM-54	III	9,945	270	-85	279.9
FRM-55	IV	10,314	270	-80	241.5
FRM-56	III	10,000	270	-85	290.4
FRM-57	IV/V	10,400	270	-80	242.6
FRM-58	IV	10,182	270	-85	151.5
FRM-59	V	10,551	270	-62	172.1
FRM-60	III	9,613	270	-86	99.6
FRM-61	III	9,710	270	-83	111.2
FRM-63	V	10,667	270	-60	140.3
FRM-64	III	9,916	270	-85	154.6
F-37	V	10,638	NA	-90	72.2
F-38	III	9,605	NA	-90	105.5
F-39	III	9,975	265	-87	64.2
F-45	V	10,848	274	-88	30.7
F-46	V	10,676	NA	-89	90.8
F-47	IV	10,172	NA	-90	65.7
F-49	V	10,569	271	-97	78.1
F-52	IV	10,282	266	-84	80.8
F-59	IV	10,178	NA	-89	93.2
F-61	III	9,988	NA	-89	156.3
F-66	III	9,788	270	-86	104.0
F-76	V	10,743	NA	-89	127.2
F-77	V	10,692	260	-88	145.0
F-79	V	10,642	253	-87	124.9
F-82	V	10,492	270	-87	162.5
F-89	V	10,793	272	-88	85.7
F-90	V	10,843	NA	-89	98.4
F-94	V	10,595	270	-88	290.6
F-98	V	10,543	NA	-89	266.3
F-104	III	9,753	270	-83	128.2
F-105	III	9,849	NA	-90	147.6
F-106	III	9,944	270	-87	141.7
F-107	IV	10,127	NA	-89	203.6
F-110	IV	10,174	254	-88	221.8
F-111	IV	10,225	269	-88	229.2
F-113	IV	10,272	NA	-89	262.0
F-115	IV	10,330	272	-88	220.7
F-118	IV	10,174	259	-86	146.0
F-119	IV	10,287	NA	-90	310.8
F-121	IV	10,376	NA	-90	178.4
F-123	IV	10,175	269	-88	300.2
F-124	IV	10,084	NA	-89	286.4
F-125	III	9,989	NA	-89	301.2
F-126	III	9,887	280	-78	282.5
F-127	III	9,791	NA	-89	258.8



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<b>F-128</b>	III	9,692	NA	-89	250.0
<b>F-129</b>	South Ext.	9,592	273	-87	258.9
<b>F-130</b>	South Ext	9,490	NA	-90	281.9
<b>F-139</b>	IV	10,090	NA	-90	400.2
<b>F-140</b>	IV	10,330	263	-90	399.6

Notes: \* All Northings are in local grid coordinates which are rotated 20 degrees west from true north. \*All drill hole azimuths are local grid azimuths, i.e. rotated 20 degrees west from true north.