

Carpathian Gold Inc. Completes Restructuring

(Toronto, Ontario – April 29, 2016) Carpathian Gold Inc. (CSE:CPN) (the “Corporation” or “Carpathian”) advises that further to the previously announced agreement by Yamana Gold Inc.’s Brio Gold division (“Brio”) to purchase from Macquarie Bank Limited (“Macquarie”) and the subsequent completion by Brio of such purchase of all Macquarie’s rights and interest in its secured loan to the Riacho dos Machados gold project of Mineração Riacho dos Machados Ltda. (“MRDM”) in Minas Gerais, Brazil, Brio has acquired all of the Corporation’s interest in MRDM in accordance with the amended and restated restructuring agreement (the “Amended Restructuring Agreement”).

On April 29, 2016, the Ontario Superior Court of Justice (Commercial List) issued an order approving, among other things, a credit bid transaction, which was initiated by Brio with the cooperation of the Corporation, and the sale to Brio of all of the Corporation’s direct and indirect equity interests in MRDM (the “Restructuring”).

Brio has delivered to the Corporation and the directors of the Corporation and certain of its subsidiaries a full release and discharge with respect to any liability under (i) the project loan facility, the gold purchase agreement and the gold sale and purchase agreement and related guarantees previously entered into by Macquarie and the Corporation, MRDM and certain other subsidiaries of Carpathian, and (ii) Macquarie’s security in respect of the foregoing agreements previously acquired by Brio from Macquarie, including the Corporation’s guarantee thereof.

None of the other assets of the Corporation have been affected by the Restructuring, and the Corporation continues to own its Romanian assets.

Furthermore, as contemplated by the Amended Restructuring Agreement, Brio has entered into a subscription agreement with the Corporation whereby Brio has agreed to purchase 70,194,444 common shares (the “Shares”) in the capital stock of the Corporation at a price of CAD\$0.018 per Share for aggregate gross proceeds of US\$1,000,000 (CAD\$1,263,500) on a private placement basis. The subscription price for the Shares is based on the 20-day volume weighted average price thereof as of the close of business on April 26, 2016. The Corporation applied for and was granted an exemption from the Canadian Securities Exchange’s minimum price rule in this regard. Closing of the private placement is expected to take place on May 2, 2016.

About Carpathian

Carpathian is an exploration and development company whose primary business is focused on advancing its exploration and development plans on its 100% owned Rovina Valley Au-Cu Project located in Romania.

Forward-Looking Statements: Statements and certain information contained in this press release 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.

The CSE does not accept responsibility for the adequacy or accuracy of this news release.

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