FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Corporation

Carpathian Gold Inc. (“**Carpathian**” or the “**Corporation**”)

365 Bay Street, Suite 300
Toronto, Ontario M5H 2V1

2. Date of Material Change

November 28, 2011.

3. News Release

The news release announcing the material change was released through Marketwire on November 28, 2011. A copy of said news released is attached to this Material Change Report as Schedule “A”.

4. Summary of Material Change

The Corporation announced that it has received official notice that the Licença Instalaçấo (“**LI**”) has been granted to its wholly owned subsidiary Mineração Riacho dos Machados Ltda. (“**MRDM**”) which now allows the Corporation to re-proceed with construction of the Riacho dos Machados (“**RDM**”) Gold Project located in Minas Gerais, Brazil.

5. Full Description of Material Change

The Corporation previously announced on October 18, 2011 that it had been advised by a decision by COPAM, one of the Brazilian environmental authorities having jurisdiction over its RDM Gold Project that it had attached a condition to the previously granted Ad Referendum for the Licença Instalaçấo (“**AR LI**”) to the effect that MRDM, should not start any installation work on the Project until the LI is ratified by COPAM, pending their further review of technical documents. While the AR LI was valid and allowed the Corporation to proceed with construction on the Project (see press release dated September 16, 2011), the Corporation elected to suspend work on the Project while the review process was in progress and to work with COPAM to satisfy its queries and concerns. On November 21, 2011 at a special meeting held by the COPAM, the LI was unanimously ratified, allowing MRDM to proceed with the construction and development of the Project.

For additional details concerning the material change, please refer to the news release of November 28, 2011 attached hereto as Schedule "A".

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

No information has been omitted from this Material Change Report on the basis that it is confidential information.

8. Executive Officer

For further information, please contact:

Dino Titaro
President and Chief Executive Officer
(416) 368-7744

9. Date of Report

November 29, 2011.

Schedule "A"

Carpathian Receives Reinstatement for its Go-Ahead to build the RDM Mine, Brazil

Toronto, Ontario, November 28, 2011. CPN-TSX. Carpathian Gold Inc. ("Carpathian" or the "Corporation") wishes to report that it has received official notice that the Licença Instalaçâo ("LI") has been granted to its wholly owned subsidiary Mineração Riacho dos Machados Ltda. ("MRDM") which now allows the Corporation to re-proceed with construction of the Riacho dos Machados ("RDM") Gold Project located in Minas Gerais, Brazil.

The Corporation previously announced on October 18, 2011 that it had been advised by a decision by COPAM, one of the Brazilian environmental authorities having jurisdiction over its RDM Gold Project that it had attached a condition to the previously granted Ad Referendum for the Licença Instalaçâo ("AR LI") to the effect that MRDM, should not start any installation work on the Project until the LI is ratified by COPAM, pending their further review of technical documents. While the AR LI was valid and allowed the Corporation to proceed with construction on the Project (see press release dated September 16, 2011), the Corporation elected to suspend work on the Project while the review process was in progress and to work with COPAM to satisfy its queries and concerns. On November 21, 2011 at a special meeting held by the COPAM, the LI was unanimously ratified, allowing MRDM to proceed with the construction and development of the Project.

Dino Titaro, President and CEO commented, *"We are very pleased that we were able to satisfy the COPAM and the various state government agencies on matters relating to the Project and have received the go-ahead to re-commence the development of the Project. While the suspension on our previous permission to proceed with construction of the Project was fairly short, it will delay the original plan by the Corporation on its time line to declaring production, which is now envisioned to be by mid-2013. With the governmental go-ahead to construct the Project and with the previously announced senior bank facility available to the Corporation along with its current cash position the Project is well funded and ready to be developed to commercial gold production".*

About Carpathian

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 ("RDM") 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 RDM Gold Project is targeted to produce in the order of +/-100,000 ounces of gold per annum with an anticipated goal for the commencement of production by mid-2013. The Rovina Valley Project will enhance the Corporations growth profile as a mid-tier gold producer.

For more information please contact:

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Forward-Looking Statements: This press release includes certain statements that may be deemed "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan", "expect", "Project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurance that forward-looking statements will prove to be accurate, as results and future events could differ materially from those anticipated statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.