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

March 14, 2014.

3. News Release

The news release with respect to the material change referred to in this report was released through Marketwired on March 14, 2014. A copy of the news release is filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

The Corporation has determined that it will not be able to file its annual audited financial statements for the year ended December 31, 2013 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications by the prescribed filing deadline of March 31, 2014.

5. Full Description of Material Change

The Corporation has determined that it will not be able to file its annual audited financial statements for the year ended December 31, 2013 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications (the "**Required Filings**") by the prescribed filing deadline of March 31, 2014 (the "**Filing Deadline**").

The Corporation is currently not in a position to timely file the Required Filings. The Corporation has identified possible irregularities associated with a third party service provider that formerly provided services to the Corporation's Brazilian operations. Despite its efforts, the Corporation requires additional time to investigate the irregularities before its financial statements for 2013 can be audited. The Corporation's Required Filings will be made as soon as its auditors deliver their Audit Report.

The Corporation has made an application to the Ontario Securities Commission for a management cease trade order ("**MCTO**"), which would restrict all trading in securities of the Company, whether direct or indirect, by the Interim Chief Executive Officer and Chief Financial Officer of the Corporation. The issuance of an MCTO does not generally affect the ability of persons who are not directors, officers or other insiders of Carpathian to trade in securities of the Corporation.

The Corporation intends to comply with the provisions of the alternative information guidelines as set out in the National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact:

Guy Charette
Interim Chief Executive Officer
(416) 368-7744

9. Date of Report

April 4, 2014.