

Carpathian Gold Inc. Announces Restructuring

(Toronto, Ontario – November 20, 2015) Carpathian Gold Inc. (CSE:CPN) (the “**Corporation**” or “**Carpathian**”) advises that, as a result of an agreement (the “**Option Agreement**”) entered into between Macquarie Bank Limited (“**Macquarie**”) and Brio Gold Inc. (“**Brio**”), Brio has been granted an option to (i) acquire all of Macquarie’s rights and interests in 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, Mineração Riacho dos Machados Ltda. (“**MRDM**”) and certain other subsidiaries of Carpathian (collectively, the “**Obligors**”), and (ii) receive from Macquarie an assignment of Macquarie’s security in respect of the foregoing agreements (all of the foregoing agreements and the security are collectively referred to as the “**Financial Assets**”).

Pursuant to the Option Agreement, Macquarie has agreed to forbear from exercising any default-related rights, remedies, powers or privileges, or from instituting any enforcement actions or collection actions against the Obligors under the Financial Assets until the earlier of (i) the exercise or early termination of the Option Agreement and (ii) February 15, 2016. Under the Option Agreement, to the extent that cash flows from the Project are insufficient to meet ongoing costs and expenses, Macquarie has agreed with Brio to continue to provide funding to MRDM, subject to the terms and conditions set out in the Option Agreement. Any drawdowns requested by MRDM under the project loan facility remain subject to the discretion of Macquarie.

Furthermore, the Corporation has entered into an agreement with Brio and Macquarie (the “**Restructuring Agreement**”) whereby the Corporation and Brio have agreed that, in the event Brio exercises its option to acquire the Financial Assets under the Option Agreement, the Corporation will work with Brio with respect to a restructuring procedure to be initiated by Brio with the objective of transferring 100% ownership of MRDM’s Riacho dos Machados gold project in Minas Gerais, Brazil (the “**Project**”) to Brio (the “**Restructuring**”). Pursuant to the Restructuring Agreement, Brio will deliver to the Corporation and its directors a full release and discharge with respect to any liability under the Financial Assets, including the Corporation’s guarantee thereof. Following the Restructuring, the Corporation shall continue to own its Romanian assets, but shall have no ownership or interest in, or liabilities in respect of, MRDM or the Project.

As well, upon closing of the Restructuring, Brio has agreed to a US\$1 million subscription of common shares of the Corporation, the whole at a price to be mutually agreed and subject to the requirements of the Canadian Securities Exchange.

About Carpathian

Carpathian is an exploration and development company whose primary business is gold production at its 100% owned Riacho dos Machados Gold Project in Brazil. In addition, it is also focussed 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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