CARPATHIAN GOLD INC.
65 Queen Street West, 8th Floor
Toronto, Ontario, Canada
M5H 2M5

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the "**Meeting**") of shareholders of Carpathian Gold Inc. (the "**Corporation**") will be held at 65 Queen Street West, 8th Floor, Toronto, Ontario, Canada on Thursday, August 4, 2016 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015, together with the auditors' report thereon, and the unaudited interim financial statements for the three-month period ended March 31, 2016;
2. to elect the directors of the Corporation;
3. to appoint McGovern, Hurley, Cunningham LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual general meeting of shareholders and to authorize the directors to fix the remuneration of the auditors for the ensuing year;
4. to consider and, if deemed appropriate, to a pass a resolution to ratify and confirm an amendment to the Corporation's By-Law No. One providing for advance notice requirements for the nomination of directors;
5. to consider and, if deemed appropriate, to pass a special resolution to approve a change in the name of the Corporation to "Euro Sun Mining Inc." or such other name as the Corporation's directors may determine;
6. to consider and, if deemed appropriate, to pass a special resolution to approve a consolidation of the Corporation's issued and outstanding shares on the basis of up to twenty (20) old common shares for one (1) new common share, and further authorizing the Corporation's directors to determine when and if to effect any such consolidation;
7. to consider and, if deemed advisable, to pass a resolution to ratify and confirm the Shareholder Rights Plan Agreement dated July 6, 2016 between the Corporation and TSX Trust Company; and
8. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

DATED at Toronto, Ontario, this 6th day of July, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

"G. Scott Moore" (signed)

G. Scott Moore
Interim Chief Executive Officer

Notes:

1. A Management Information Circular, Form of Proxy and Financial Statement Request Form accompany this Notice of Meeting. Registered shareholders who are unable to attend the Meeting in person are requested to sign and return the enclosed Form of Proxy to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1. The proxies to be used at the Meeting should be returned to TMX Equity Transfer Services before 10:00 a.m. (Toronto time) on Tuesday, August 2, 2016.

2. In accordance with the requirements of the *Canada Business Corporations Act*, the directors have fixed a record date of June 27, 2016. Accordingly, shareholders registered on the books of the Corporation as of June 27, 2016 are entitled to notice of the Meeting and to vote at the Meeting.

3. If you are a beneficial shareholder and receive these materials through your broker, intermediary, trustee or other nominee, please complete and return the materials in accordance with the instructions provided to you by your broker, intermediary, trustee or other nominee.