



January 12, 2009

Recommendation: SPECULATIVE BUY
Revised 12-Month Target: C\$0.90
 Previous 12-Month Target: C\$2.50
Risk Rating: ABOVE AVERAGE

CARPATHIAN GOLD INC.
(TSX-CPN C\$0.15)

**LARGE, LOW-GRADE RESOURCE
 ROMANIAN DISCOUNT**

- **The Rovina Project** (Romania) resource estimate (totalling 7.0 million ounces of gold in all categories) exceeded our expectation. The 43-101 compliant estimate consists of a **Measured and Indicated resource** of 193 million tonnes averaging 0.49 gms Au/tonne and 0.18% Cu, for a contained 3.07 million ounces of gold and 759 million lbs of copper.
- The Rovina resource study outlines an additional **Inferred resource** of 178 million tonnes averaging 0.68 gms Au/tonne and 0.17% Cu for a contained 3.89 million ounces of gold and 663 million lbs of copper.
- The recently acquired **Riacho dos Machados** gold project (RDM) in Brazil hosts a non compliant (Historic) resource of approximately 0.5 million ounces of gold with excellent potential for expansion.
- **Reduced Valuation. Increased resource ounces have been more than offset by lower ascribed per ounce values and the introduction of a 30% Romanian risk factor.**
- Valuing **Measured and Indicated** resource ounces at a conservative US\$50/ounce; **Inferred ounces and non compliant RDM ounces** at US\$25/ounce and applying a 30% discount for Romanian risk, **our revised 12-month target is C\$0.90 per fully diluted share, down from our previous target of C\$2.50 per fully diluted share.**

Carpathian Gold Inc. is rapidly defining a significant gold-copper resource in Romania. For patient and risk tolerant investors, we recommend purchase of the stock as a **SPECULATIVE BUY** with a revised 12-month target price of **C\$0.90 per share.**

Sector: MINING, GOLD & PRECIOUS MINERALS

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Company Statistics

Market Cap (\$Cdn)	\$31.0MM
Basic Shares O/S	207.3MM
Fully Diluted Shares O/S	245.1MM
52-Week Range	\$0.57 - \$0.05
Major Shareholders	
Zoneplan Limited/Repall Inc.	46%
UBS Fund Services	11%
Cash (30/09/08) (\$US)	\$7.6MM
Working Capital (30/09/08) (\$US)	\$7.2MM
Debt (30/09/08) (\$US)	\$0.00MM
Book Value US\$/Share	\$0.14



Carpathian Gold Inc. is a Canadian-based exploration and development company focused on the development of gold and copper/gold deposits in Romania and Brazil.

BACKGROUND

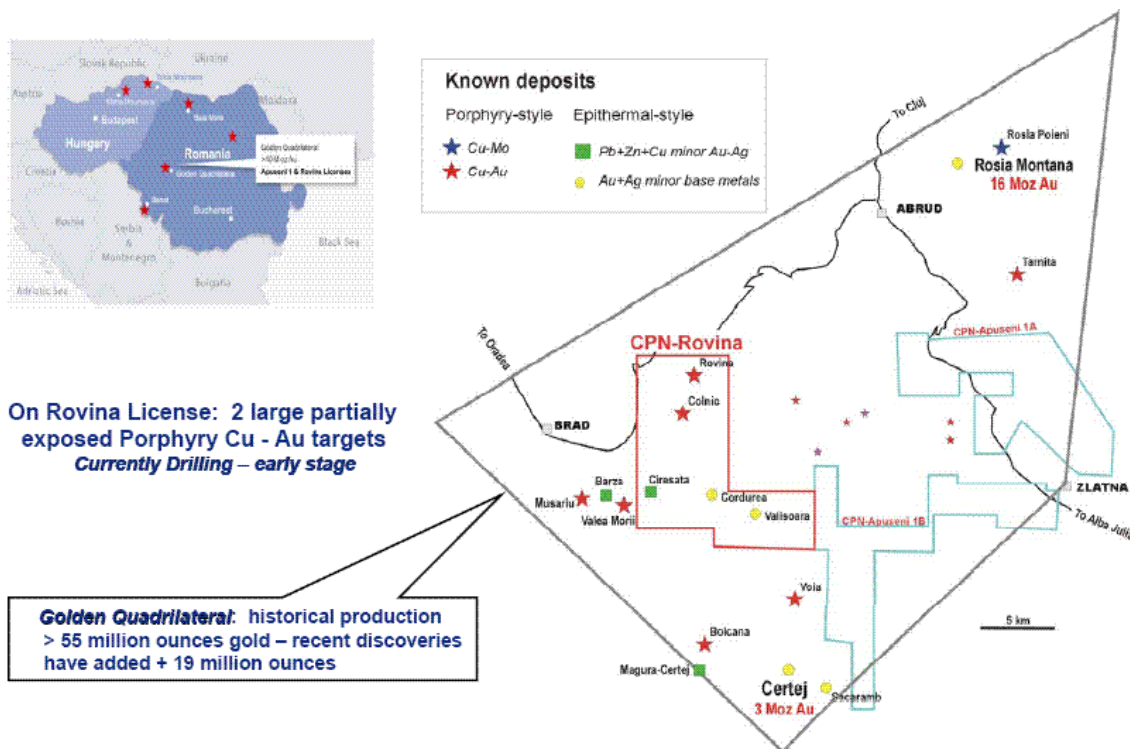
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THE ROMANIAN GOLD/COPPER PROJECTS

In 2005, Carpathian was awarded a 100% interest in the 216 km² Rovina and Apuseni Exploration Licences within the Golden Quadrilateral of western Romania. This Quadrilateral (see below) is host to most of Eastern Europe's largest gold deposits including the **16 million ounce Rosia Montana deposit** (Gabriel Resources TSX-GBL) and the **3 million ounce Certej deposit** (European Goldfields TSX-EGU).

During late 2005, Carpathian quickly completed ground work and identified two porphyry style targets including typical alteration patterns and significant gold/copper mineralization at surface. The Project area is well located with respect to infrastructure, approximately 12 km (paved roads) east of the historic mining town of Brad, with water, rail, power and a skilled workforce nearby.

Apuseni and Rovina Exploration Licences (100% - 216 km²)



Source: Carpathian Gold Inc.

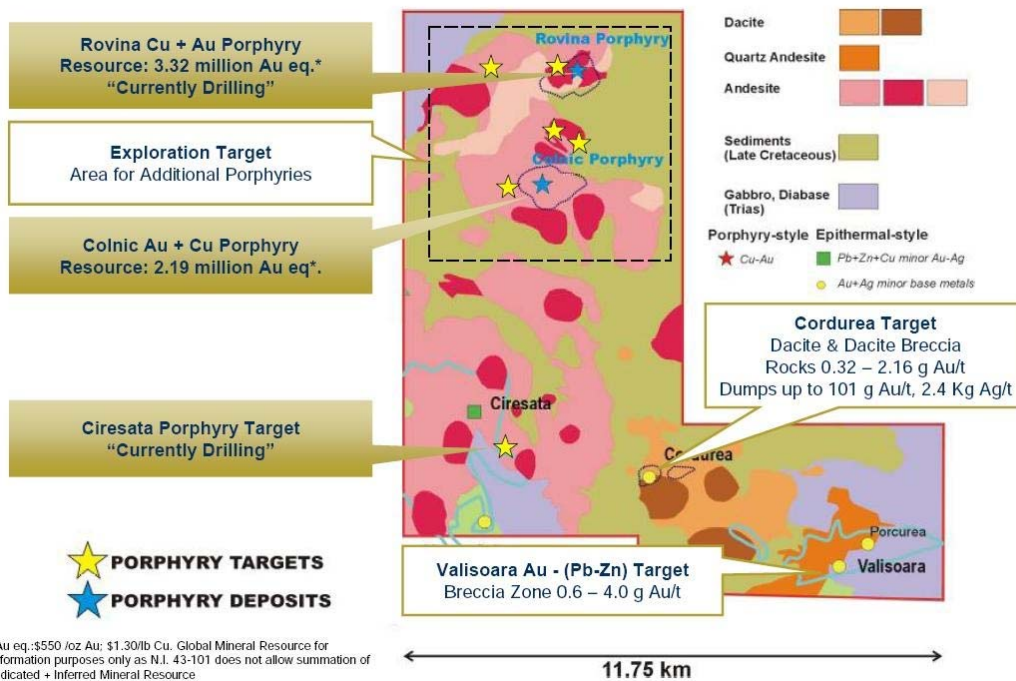
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THE COLNIC DISCOVERY-100% OWNED

Drill testing commenced on the first porphyry target, **the 100% owned Colnic discovery**, during January 2006, with the first two holes returning impressive widths of gold-copper mineralization. Many of the holes bottomed in mineralization. The strongly mineralized gold and copper system is hosted by a stockwork porphyry microdiorite intrusive showing strong potassic alteration. The stockwork veins and veinlets carry pyrite, chalcopyrite, magnetite and gold. The mineralized system, measuring 450 metres by 450 metres, occurs within a large phyllic alteration halo measuring in excess of 800 metres by 800 metres.

Rovina Licence – 94 km²

Rovina License



Source: Carpathian Gold Inc.

Carpathian continued the drill definition of the Colnic Discovery through 2007 and over the first half of 2008, and has completed a second resource study (43-101 compliant - see below). In summary, **Colnic** is rapidly developing into a significant gold-copper resource.

- An updated 43-101 resource study (November 2008) outlined a **Measured and Indicated resource** of 115.2 million tonnes averaging 0.58 gms Au/tonne and 0.11% Cu for a contained 2.15 million ounces of gold and 270 million lbs of copper.
- An additional **Inferred resource** totals 41.2 million tonnes averaging 0.44 gms Au/tonne and 0.10% Cu for a contained 0.58 million ounces of gold and 88.8 million lbs of copper.

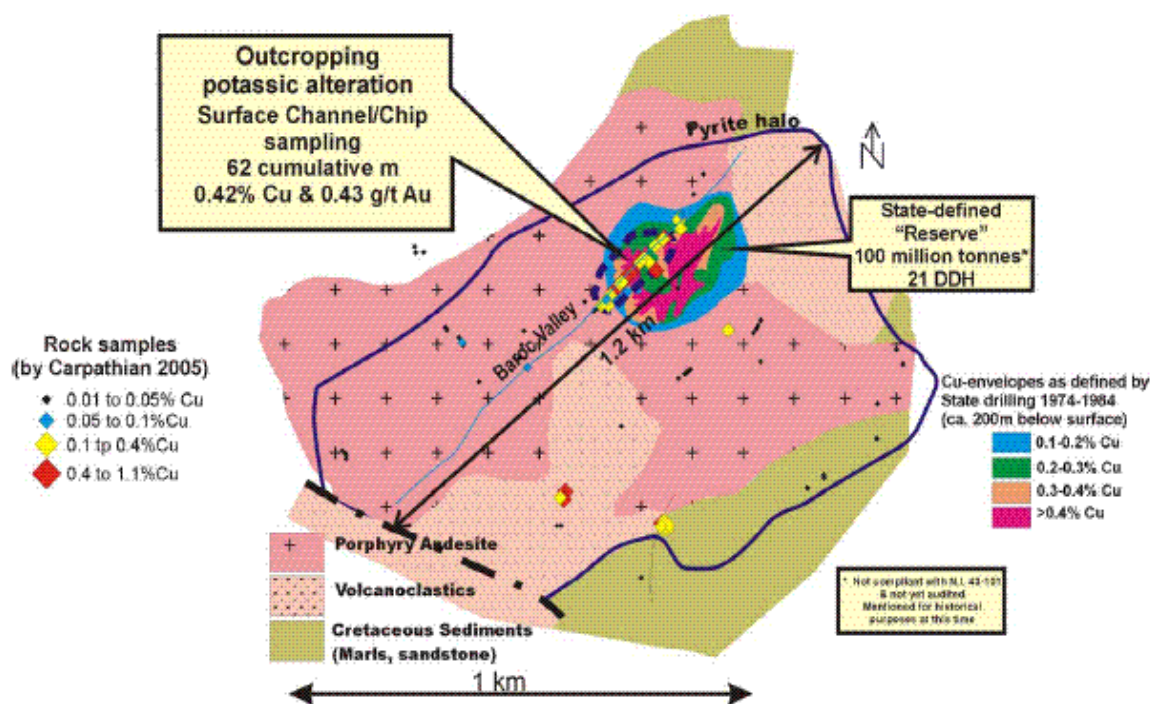
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ROVINA-100% OWNED

A second porphyry deposit, the Rovina Deposit, is located 3.0 km north of the Colnic discovery and was drilled as a copper target by the Romanian Government during the period 1974 to 1984. The target area is located within the Rovina Exploration Licence and is road accessible. Their work, on 34 holes totalling 23,000 metres of core drilling, two exploration levels of exploration adits and a resource estimation resulted in a 2005 resource report (non 43-101) indicating 108 million tonnes averaging 0.24% copper. Gold mineralization, although present, was not systematically sampled. Grab samples of dumped core returned 0.4 to 0.6 gms Au/tonne. The Government lost interest in the deposit as copper prices fell below US\$1.00/lb.

Drilling by Carpathian commenced in May 2006, with the objective of verifying (twinning) some of the historic government drill holes, to systematically sample the porphyry for gold values in addition to copper mineralization and to expand the Rovina copper-gold mineralized porphyry.

Rovina Porphyry Cu-Au Deposit



Source: Carpathian Gold Inc.

Carpathian not only confirmed the size and grade of the Rovina deposit, but significantly expanded the existing footprint of the known mineralized porphyry.

- An updated 43-101 compliant resource study (November 2008) has outlined a Measured and Indicated resource totalling 77.9 million tonnes averaging 0.37 gms Au/tonne and 0.25% Cu, for a contained 0.92 million ounces of gold and 488.9 million lbs of copper.
- An additional Inferred resource totals 35.1 million tonnes averaging 0.33 gms Au/tonne and 0.25% Cu, for a contained 0.37 million ounces of gold and 192.0 million lbs of copper.

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CIRESATA PORPHYRY, 100% OWNED

During 2006, a regional exploration program consisting of ground geophysical surveys, geochemistry and geological mapping successfully identified three additional targets of sufficient importance to require drill testing. Drilling commenced on the gold-rich Ciresata Porphyry in 2007 and a 43-101 compliant resource study was completed in November, 2008.

- A preliminary 43-101 compliant resource study (November 2008) outlined an **Inferred Resource** totalling 101.3 million tonnes averaging 0.9 gms Au/tonne and 0.17% Cu, for a contained 2.94 million ounces of gold and 382.0 million lbs of copper.

In summary, The **Rovina Licence** is developing into a significant gold-copper mineralized camp and with continued drilling success, has potential to develop into a significant mining operation with three or more deposits feeding a centrally located, large capacity, processing facility. With in excess of 7 million ounces of gold already identified, Rovina has the potential to support a large scale, low grade mining operation capable of producing 0.5 million ounces of Au/year for more than 12 years. While capital costs are likely to be high, an open-pit mining opportunity at a low strip ratio, with excellent infrastructure including roads, water, power and a skilled workforce cannot be dismissed!

ADDITIONAL EXPLORATION TARGETS

A generative exploration program has commenced on the Rovina Licence, focusing on a 6.5 km, north-south trending volcanic belt inclusive of the Colnic and Rovina porphyry systems. Several new porphyry style targets have been identified, including:

The Galaxy Target located 2.2 km west of Rovina. A large alteration halo with outcrop samples returning 0.38 gms Au/tonne and 0.14% Cu. Soil sampling, geophysical surveying and mapping will be completed prior to initiating a drill program.

The Baroc Target located 200 metres west of Rovina. A magnetic and coincident alteration anomaly. Weathered outcrop sampling returned 0.5 gms Au/tonne and 0.10% Cu. This target will be drilled as part of the ongoing Rovina drilling program.

RECENTLY UPDATED RESOURCE ESTIMATE ...7.0 MILLION OUNCES OF GOLD!

Carpathian completed an initial 43-101 compliant resource study on the Rovina deposits during late 2006, and following an aggressive and successful 18-month drilling program, released an updated resource study in November 2008, completed by independent **PEG Mining Consultants Inc. (PEG)**. **The update represents a 120% increase in contained gold resources at Rovina! The database consists of 62,500 metres of core drilling, 53 holes (26,194 metres) on the Rovina deposit, 87 holes (29,325 metres) on the Colnic deposit and 15 holes (7,173 metres) on the Ciresata deposit. The study was based on a gold price of US\$675/ounce and a copper price of US\$1.80/lb.**

This recent resource study, (the November 2008 update) outlines a combined **Measured and Indicated resource (Colnic and Rovina deposits) of 193.1 million tonnes averaging 0.49 gms Au/tonne and 0.18% Cu, for a contained 3.07 million ounces of gold and 759.1 million lbs of copper!**

The study also outlines an additional **Inferred resource (Colnic, Rovina and Ciresata) of 177.7 million tonnes averaging 0.68 gms Au/tonne and 0.17% Cu, for a contained 3.89 million ounces of gold and 663.1 million lbs of copper!**

The resource is particularly significant (conservative), as PEG has determined that the in-pit mineralization and cut-off grades represent operating costs.

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PRELIMINARY METALLURGICAL TESTWORK AT ROVINA AND COLNIC

Testwork completed to date on the Rovina and Colnic mineralized material, by SRK-Lakefield Research Ltd., indicates that a standard flotation process (cyanide-free) produces good quality, saleable copper-gold concentrate. At Rovina, recoveries of approximately 92% for copper and 65% for gold resulted in a concentrate grading 26.8% Cu and 28.4 gms Au/tonne! At Colnic, recoveries of approximately 85% for copper and 70% for gold resulted in generating a concentrate grading 21% Cu and 95 gms Au/tonne!

THE 100% OWNED RIACHO DOS MACHADOS GOLD PROJECT, BRAZIL

On October 30, 2008, Carpathian completed the acquisition of Melbourne Ventures Fund LLC. The principal asset of the fund is the 22,000 hectare Riacho dos Machados gold project located in Minas Gerais State, Brazil. The acquisition was satisfied by the issuance of **75 million Carpathian common shares** and two series of share purchase warrants: **12.5 million Series A Special Warrants and 12.5 million Series B Special Warrants**. The Series A warrants are exercisable into 12.5 million CPN shares, at no additional cost, upon the establishment of a 43-101 resource meeting a threshold 750,000 ounces of gold or gold equivalent in all categories; while the Series B warrants are exercisable into an additional 12.5 million CPN shares, at no additional cost, upon the establishment of a 43-101 resource meeting a threshold of 1.0 million ounces of gold or gold equivalent in all categories.

The past producing RDM open-pit gold mine was operated by Companhia Vale do RioDoce (Vale) between 1986 and 1997, where oxide ore was processed from a shallow pit to a maximum depth of 80 metres. Mining of 3.2 million tonnes of ore grading 1.89 gms Au/tonne generated 155,000 ounces of gold using standard heap-leach recovery. In 1996, Vale defined an "Historic Resource" within the underlying sulphide zone, with potential for underground development, of 3.77 million tonnes averaging 4.61 gms Au/tonne for a contained 0.56 million ounces of gold.

Carpathian will investigate the property's potential for near term production from an expanded and deepened open-pit model. Drilling by Carpathian will focus on:

1. Expanding the oxide mineralization along strike to the north and south.
2. Verifying and expanding the open-pitable oxide/sulphide mineralization immediately below the pit, from 60 metres below surface to 200 metres below surface.
3. Defining sufficient, good grade sulphide gold mineralization at depth, 200 metres below surface to 500 metres below surface that has potential to support an underground operation.
4. Obtaining sufficient material to initiate metallurgical testwork on gold recoveries.
5. Completion of a 43-101 compliant resource study, followed by a Preliminary Economic Assessment (PEA).

BALANCE SHEET AND MOST RECENT FINANCING

Carpathian remains adequately funded with cash and short-term investments at September 30, 2008, of approximately US\$7.6 million, working capital of US\$7.2 million and no debt.

On March 27, 2007, the Company closed a financing consisting of 12.0 million units at a price of C\$1.00 per unit, for gross proceeds of C\$12.0 million. Each unit consisted of one share and one-half of one share purchase warrant. Each full warrant entitled the holder to purchase one common share at C\$1.30 on or before July 27, 2008. The warrants were exercised. **Jennings Capital acted as agent for the financing.**

The net proceeds of the financings have been used to further the exploration and resource development of the 100% owned **Colnic, Rovina and Ciresata** gold/copper deposits in Romania and the 100% owned RDM gold project in Brazil.

VALUATION

Carpathian is rapidly building gold and copper resources in eastern Romania and Brazil. As a result of the difficult economic environment for junior mining companies to raise capital for major mine construction projects and the corresponding delay in the development timetable, we have returned to an exploration valuation model. Our current valuation of Carpathian reflects the current resource study (43-101 compliant) on the Colnic, Rovina and Ciresata deposits in Romania and the non 43-101 resource estimate for the RDM gold deposit in Brazil.

Our target price for Carpathian is based on a benchmark value of US\$50.00/ounce for **Measured and Indicated resource ounces** (previous valuation of US\$75.00/ounce), US\$25.00/ounce for **Inferred resource ounces** (previous valuation of US\$50.00/ounce) and the historic resource potential at RDM. A 30% discount has been applied to the Rovina assets (previously undiscounted) to account for ongoing Romanian environmental approval delays and general mine development risk.

The **Measured and Indicated resource** identified on the Rovina Licence totals 3.07 million ounces of gold and applying a nominal US\$50/oz generates an estimated value of US\$ 153.5 million. The **Inferred resource** on the Rovina Licence totals 3.89 million ounces of gold and applying a nominal US\$25/ounce generates an estimated value of US\$97.25 million. Total resource value for Rovina of US\$250 million, adjusted for Romanian risk of 30% is therefore US\$175 million.

The historic resource identified on the **RDM Gold Project**, Brazil totals 0.5 million ounces of gold. Applying a factor of US\$25.00/ounce generates an estimated value of US\$12.5 million.

Cash on hand at September 30, 2008 of US\$7.6 million, less an adjustment for burn rate in Q4/2008, is US\$5.1 million.

The aggregate of the above (US\$193 million or C\$230 million) is C\$0.94/fully diluted share.

RECOMMENDATION

For patient and risk tolerant investors, Carpathian represents a deeply discounted junior gold exploration company with a large gold resource trading at less than US\$5.00/ounce of gold in the ground. We continue to recommend purchase of Carpathian Gold Inc. as a **SPECULATIVE BUY and we are decreasing our 12-month target price to C\$0.90 per share** from C\$2.50 per share.

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Company	Ticker
Carpathian Gold Inc.	TSX-CPN

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Note: We initiated coverage on **Carpathian Gold Inc.** on October 6, 2006 with a **SPECULATIVE BUY** recommendation and a **C\$2.00** target price. Share price at that time was **C\$0.56**. On May 29, 2007 we raised our target price to **\$2.50**. We also introduced an **ABOVE AVERAGE Risk Rating** as a result of additions to our rating system. Share price at that time was **C\$1.50**.

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Buy: The stock is expected to provide a total return in excess of 10% over the current trading price over the next 12 months.

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BUY	33%
SPECULATIVE BUY	56%
HOLD	2%
RESTRICTED	2%
UNDER REVIEW	2%
SELL	4%

Revised Monthly

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