

Drilling on the New CIRESATA PORPHYRY DISCOVERY in Romania expands mineralized zone and intersects 163 m at 1.04 g/t Au eq.

(Toronto, Ontario – May 12, 2008) Carpathian Gold Inc. (CPN:TSX) (the “Corporation” or “Carpathian”) is pleased to report further drilling results from the Ciresata Porphyry prospect located on its 100% owned Rovina Exploration License in central Romania. Ciresata represents the 3rd potentially economic porphyry discovery for the Corporation within two years on this license. It is located approximately 4 km south of the Colnic and Rovina Porphyry deposits. Both the Conic and Rovina Porphyry discoveries are currently in the process of having an updated resource estimate completed on them by AMEC Americas Ltd.

Drill results from the first six diamond drill holes at Ciresata have intersected gold (Au) and copper (Cu) mineralization over an approximate area of 300 x 300 m. Results from this early-stage drill program indicate mineralization occurs 50 to 120 m beneath a magnetite altered cover of andesite. Drilling is on going and a larger drill rig capable of 600 m deep holes has been mobilized to this new discovery area for further evaluation of extensions to the mineralization in all directions. This drill rig has completed two additional step-out holes which have intersected significant stock work zones over their entire drill lengths with assay results from these drill holes pending.

The results from the first two holes (RGD-1 and 2) at the Ciresata Porphyry prospect were previously reported on February 27th, 2008. These holes encountered economic grade gold-copper mineralization (RGD-1 with 166 m at 0.78 g/t Au and 0.16% Cu for 1.12 g/t Au eq.). Subsequently Carpathian has completed five additional drill holes with assay results received for four of these holes (RGD-3 to 6) which are presented below. All of these holes intersected Au-Cu mineralization of potentially economic grade with the exception of drill hole RGD-6 which is located 300 m south of holes RGD-1 and RGD-2.

Drill hole **RGD-3** is a 90 m step-out to the south of RGD-1 and intercepted mineralization from 77 m to 332 m (255 m intersection length) of 0.59 g/t Au and 0.13% Cu for 0.86 g/t Au eq. This intersection includes:

**163 m at 0.74 g/t Au and 0.14% Cu for 1.04 g/t Au eq. including;
42 m at 1.00 g/t Au and 0.17% Cu for 1.35 g/t Au eq.**

Drill hole **RGD-5** is a 190 m step-out to the south of RGD-1 and encountered Au-Cu mineralization starting at 47 m to 172 m followed by a post-mineral dike to 218 m and then further Au-Cu mineralization to the end of the hole at 369 m. Intersections in the upper part of the hole include:

**65 m at 0.77 g/t Au and 0.12% Cu for 1.02 g/t Au eq. including;
22 m at 1.56 g/t Au and 0.18% Cu for 1.95 g/t Au eq.**

Below the post mineral dike, from 239 to 369 m (end-of-hole) RGD-5 intercepted:

**131 m of 0.50 g/t Au and 0.13% Cu for 0.78 g/t Au eq., including;
17 m at 1.07 g/t Au and 0.14% Cu for 1.37 g/t Au eq.**

Drill hole **RGD-4** drilled from the collar of RGD-1 and 2 toward the southwest (-60° inclination) intersected Au-Cu mineralization at depth with an intersection of 115 m of 0.57 g/t Au eq. including 22 m at 0.73 g/t Au eq.

Drill hole RGD-6 is a 300 m step-out from RGD-1 toward the south and intersected only anomalous mineralization and appears to be situated along the southeast edge of this porphyry system.

(Note: as used in this release, gold (Au) and copper (Cu) equivalents utilize gold at \$650 USD/oz and copper at \$2.00 USD/lb. Metallurgical recoveries are not considered. All intersections are core-length. A drill hole plan map is posted on the Corporation's web site www.carpathiangold.com).

"We are encouraged with these further drill results from the newly recognized gold-copper porphyry complex at Ciresata", said Dino Titano, President and CEO of Carpathian. "The recent drill results indicate what could be the beginning of a new significant size potential deposit in-line with the conclusions from our generative exploration program which suggested a 500 x 500 m porphyry target. Additional drilling is underway to determine the extent of this mineralized body."

As previously indicated, the Corporation's generative exploration program in 2007 identified a 500 x 500 m porphyry target at the Ciresata through surface mapping, sampling, and a geophysical ground-magnetic survey (for more details see Carpathian Gold Inc. press release February 27th, 2008). Core logging from completed drill holes indicates gold-copper mineralization is related to quartz-pyrite-chalcopyrite stock work-veinlets and disseminated pyrite-chalcopyrite. Host rocks are hornblende-feldspar porphyry and hornfelsed Cretaceous flysch sediment, which equally display alteration comprised of magnetite, potassic (biotite-K-spar) and late stage amphibole-epidote-chlorite assemblages. In April, two geophysical pole-dipole lines were completed over the magnetic anomaly with lengths of 870 m each and depth penetration to 200 m. Preliminary interpretation of these results suggests mineralization is associated with high resistivity flanked by high chargeability zones. The on-going drill program will test for near-surface mineralization, depth and lateral extensions to the Au-Cu mineralized body.

The Ciresata Porphyry lies within an interpreted 3 km long, northeast-trending structural corridor where additional targets have been identified and will be evaluated during this year's field season.

A table with a complete list of intersections from drill holes referred to in this release is presented at the end of this press release as well as drill hole orientation details. In addition, a drill hole plan map for Ciresata can be found on the Corporation's web site at www.carpathiangold.com.

Sample Protocol

All samples collected from any program in Romania and Hungary are prepared and analyzed at the independent Rom Analyze SRL Laboratory in Gura Rosieii, Romania, owned and operated by ISO Certified ALS-Chemex Laboratory, using industry standard fire assay techniques for gold on 50-gram sample charges with AAS finish. Copper is analyzed using the industry-standard method of aqua-regia digest on a 0.40-gram sub sample with an AAS finish. Coarse blanks, pulp blanks, pulp duplicates, core twins and known gold and copper standards are inserted on a routine basis. They consist of 15 per cent of submitted samples. For the current drill program a minimum of 3% of sample pulps are analyzed at the ISO Certified OMAC Laboratory in Ireland, for check assays. The drill assays reported in this press release are from split HQ and NQ size diamond core with the remaining half retained for reference. All holes are sampled at one metre intervals from the top to the end of the hole.

Mr. Titano is the qualified person (as defined in National Instrument 43-101) overseeing the design and implementation of the present exploration programs. He is responsible for preparing the technical information contained in this news release.

The Corporation is a mineral exploration company focused on gold exploration primarily on its properties in Romania and Hungary as well as gold exploration and development on its development-stage property acquisition in Brazil.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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. The reader is cautioned not to place undue reliance on forward-looking statements.

For more information please contact:

Dino Titaro, President & CEO,
Or
Mike O'Brien, Manager Investor
Relations
Tel. +1 (416) 368-7744 (CAN)
Fax. +1 (416) 260-2243 (CAN)
e-mail: info@carpathiangold.com
Website: www.carpathiangold.com

Eric Leboeuf, Investor Relations,
Montreal
Tel. +1 (514) 341-0408 or
1-866-460-0408
Fax. +1 (514) 341-1527
e-mail: ericleboeuf@paradox-pr.ca

Diamond drill hole intersection table for recent assay results from drilling completed in 2008 on the Ciresata Porphyry Project, Rovina License, Romania.

<i>Drill Hole **</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Au (g/t)</i>	<i>Cu (%)</i>	<i>Au eq* (g/t)</i>
RGD-3	77	332	255	0.59	0.13	0.86
Incl.	108	332	224	0.63	0.13	0.90
Also	169	332	163	0.74	0.14	1.04
And	279	321	42	1.00	0.17	1.36
RGD-4	216	331	115	0.38	0.09	0.57
Incl.	309	331	22	0.49	0.11	0.72
Also	309	319	10	0.63	0.15	0.95
RGD-5	47	78	31	0.35	0.05	0.46
Incl.	55	61	6	0.70	0.03	0.76
	107	172	65	0.77	0.12	1.02
Incl.	150	172	22	1.56	0.18	1.94
	218	369(eoh)	151	0.48	0.12	0.73
Incl.	239	256	17	1.07	0.14	1.37
RGD-6		<i>NSI</i>				

* *Au & Cu Equivalent - utilizes gold at US \$650/oz and copper at US \$2.00/lb. Metallurgical recoveries not considered. A plan map of all drill hole locations to date can be found on the corporate website www.carpathiangold.com*

eoh = end of drill hole

NSI = no significant assay interception

***Further drill hole details i.e. Azimuth, declination and total depth are shown in Drill Hole Orientations table below.*

Diamond drill hole orientation details table for Ciresata Porphyry Project.

Drill Hole	Azimuth (degrees)	Declination (degrees)	Total Depth (meters)	Geology-Target
RGD-3	45	-60	351	90 m stepout from RGD-1,2
RGD-4	230	-60	351	Drill SW from RGD-1,2
RGD-5	50	-60	369	100 m stepout from RGD-3
RGD-6	50	-60	345.75	110 m setout from RGD-5