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CHARIOT RESOURCES

June 14, 2005

CHARIOT RESOURCES NEARLY DOUBLES SIZE OF COPPER SULPHIDE ZONE AND ENCOUNTERS 174 METRES OF HIGH GRADE COPPER OXIDE AT MARCONA COPPER PROJECT - DRILLING CONTINUES ON TWO NEW ZONES

Toronto, Canada – Chariot Resources Limited (TSX:CHD) has nearly doubled the HG Sulphide zone of high grade copper sulphide mineralization at its Marcona Copper Project in Peru, from a size of approximately 400 metres long by 300 metres wide to a size of approximately 500-600 metres long by 400 metres wide, the zone remains open to the south and possibly also to the west.

Notable copper sulphide intersections from a 15 hole follow-up drill program at the HG Sulphide zone are 64 metres at 1.70% Cu (including 26 metres at 3.36% Cu); 36 metres at 2.40% Cu (including 22 metres at 3.38% Cu); 62metres at 1.65% Cu (including 36 metres at 2.33% Cu); 42 metres at 1.24% Cu; 76 metres at 1.20% Cu and 20 metres at 3.99% Cu.

The drilling also encountered notable copper oxide intersections at the HG Sulphide zone such as 70 metres at 1.25% Cu (including 8 metres at 3.50% Cu); 60 metres at 1.14% Cu; 26 metres at 1.01%Cu; 24 metres at 1.12% Cu and 20 metres at 2.03% Cu. One hole had a cumulative 174 metres of high-grade copper oxide interercepts.

Drilling has also commenced on two new targets, Target 2a – Sulphide Extensions and Target 1b – Oxide Gaps (and the nearby Cu 40 zone). Both of these targets lie outside the conceptual open pit boundary as set out in the Company's 43-101 report. Assays from these zones will be released as soon as they become available.

Condemnation drilling has commenced in a large area to the west of the conceptual open pit boundary that include Targets 3b, 3c, and 3d in preparation for a Scoping Study as part of a program to identify the most suitable site for the eventual location of the operating plants, leach pads and other surface infra-structure. Results from the condemnation program will be released when this program has been completed.

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The copper assays and intercepts from an initial 15 hole drilling program at the HG Sulphide target where released on April 25, 2005. The follow-up program of 15 holes consisted of 6,358 metres of reverse circulation drilling thereby bringing the total drilled at the HG Sulphide zone to 12,258 metres in 30 holes.

Notable Copper Sulphide Intercepts include:

Hole MJV-05-027 encountered **100 metres of significant Cu mineralization** in two intersections, including:

- **64 metres at 1.70% Cu** (from 132 metres to 196 metres), including a high-grade intercept of **26 metres at 3.36% Cu**;
- **36 metres at 2.40% Cu** (from 200 metres to 236 metres), including a high-grade intercept of **22 metres at 3.38% Cu**

Hole MJV-05-30 encountered **26 metres at 0.93% Cu** (from 146 metres to 172 metres), including a high-grade intercept of **2 metres of 6.08% Cu**.

Hole MJV-05-031 encountered **42 metres at 1.24% Cu** (from 344 metres to 386 metres), including **16 metres at 1.97% Cu**.

Hole MJV -05-032 encountered **76 metres at 1.20% Cu** (from 186 metres to 256 metres); including **18 metres at 1.76% Cu** (from182 metres to 200 metres), and **14 metres at 1.83% Cu** (from 232 metres to 246 metres).

Hole MJV-05-033 encountered **62 metres at 1.65% Cu** (from 266 metres to 328 metres), including **36 metres at 2.33 % Cu** (from 280 metres to 316 metres)

Hole MJV-05-035 encountered **20 metres at 1.07% Cu** (from 324 metres to 344 metres and **24 metres at 1.41% Cu** (from 422 metres to 446 metres.

Hole MJV-05-038 encountered **60 metres at 1.14%** Cu (from192 metres to 252 metres)

Hole MJV-05-049 encountered **20 metres at 3.99% Cu** (from 444 metres to 464 metres)

The 15 hole follow-up drill program also encountered notable intercepts of copper oxide mineralization. At the Marcona Copper Project copper oxide mineralization tends to lie stratigraphically above the copper sulphide mineralization. Also, in general terms, drill holes with high grade copper sulphide mineralization usually have copper oxide grades in the range of 0.5% Cu to 0.7% Cu. Drill holes with high-grade copper oxide mineralization usually do not encounter high-grade sulphide mineralization.

Notable Copper Oxide Intercepts include:

Hole MJV-05-028 encountered **26 metres at 1.01% Cu** (from 134 metres to 160 metres) including a high grade intersection of **8 metres at 1.79% Cu**.

Hole MJV-05-29 encountered **70 metres at 1.25% Cu** (from 20 metres to 90 metres), including a high-grade intersection of **8 metres at 3.50% Cu**.

Hole MJV-05-036 encountered **24 metres at 1.12% Cu** (from 152 metres to 176 metres). This hole also encountered **16 metres at 1.28% Cu of copper sulphide mineralization** (from 248 metres to 264 metres).

Hole MJV-05-037 encountered **62 metres of copper oxide mineralization** in numerous intersections of which the most notable intersections are

* **12 metres at 0.70% Cu** (from 76 metres to 88 metres) and
* **26 metres at 0.76% Cu** (from 108 metres to 134 metres.

Hole MJV-05-038 encountered **174 metres of copper oxide mineralization** including:

- **52 metres at 0.43% Cu** (from 24 metres to 76 metres),
- **36 metres at 0.73% Cu** (from 148 metres to 184 metres),and
- **60 metres at 1.14% Cu** (from 192 metres to 252 metres), including a high grade intersection of **20 metres at 2.03% Cu**

All intersections were calculated using a 0.25% Cu cut-off and less than 2 metres of internal waste (see attached Table 1). High grade intersections were calculated using a 1% Cu cut-off and less than 2 metres of internal waste (see attached Table 2).

Most of the holes are oriented to grid north with an inclination of -70 degrees. Except holes MJV-05-033 and MJV-05-035 which were oriented to grid east with an inclination of -70 degrees.

Hole MJV-05-039 was not drilled deep enough to fully penetrate the HG Sulphide zone of copper sulphide mineralization. This hole had **4m at 1.28% Cu** from 462 metres to 466 metres and the hole stopped at 472 metres. A follow-up deepening of Hole MJV-05-039 is currently in progress. Hole MJV-05-054 has been drilled 100m to the west of hole MJV-05-039 to further confirm the southward extension of the HG Sulphide zone. Assays from the deepening of Hole 039 and from Hole 054 will be released when they become available.

Attached is a plan showing the location of the initial 15 holes in relation to the HG Sulphide zone, selected RioTinto holes and the 15 holes that are the subject of this release. The size of the HG Sulphide zone has been increased from 300metres wide and 400metres long to 400metres wide and 500-600metres long. The ultimate size will be dependant on the deepening of Hole MJV-05-039 that is currently in progress. The present geological interpretation of this zone, as illustrated on the attached plan, could be subject to modification and changes arising from the results of the future drilling to test the open areas.

On April 25, 2005 Chariot release results from Holes MJV-05-01 to MJV-05-15. Holes MJV-05-016; 017,018,019,021,023,025,026, and Holes MJV-05-042 and 043 were all drilled in a large area to the west of the current conceptual open pit. This program is part of an ongoing condemnation program that seeks to identify the most suitable area for the construction of surface plants, leach pads and other associated infrastructure.

Some of the condemnation holes were drilled near Rio Tinto holes MA 60 and MA 38 without encountering any meaningful intercepts. The results of all the holes from the condemnation drilling program will be released when this program is completed.

Holes MJV-05-020 and 022 were drilled on a new target, Target 2a – Sulphide Extensions, which lies outside the conceptual pit boundary to the southeast of the HG Sulphide zone. Both holes have been drilled to depths greater than 550 metres. Drilling is continuing at Target 2a and assay results are pending and will be released as soon as available.

Holes MJV 05-024 and MJV-05-040 were drilled in Target 1b – Oxide Gaps (and the nearby Cu 40 zone). This target lies outside the conceptual pit boundary to the southwest

of the HG Sulphide zone. Drilling is continuing at Target 1b and the Cu 40 zone and assay results will be released as soon as possible.

In respect to sampling procedures for the current drilling program, all RC chips are logged at the Marcona project site. Holes are sampled in their entirety in 2 metre runs and are split at the drill site. A 1/8 split or approximately 5 kilograms of a two metre sample is submitted to the SGS Lakefield Research ("SGS") preparation facility on site where the samples are crushed to 95% passing 10 mesh and then riffle split where a 250 gram sub-sample is taken and submitted to SGS in Lima for analysis. The coarse sample prep reject is bagged and stored on site and following analysis the analytical pulp sample is returned to Chariot for storage at the site. All samples are analyzed for copper (Cu) using sequential leach resulting in 4 Cu analysis per sample (Cu total, Cu soluble in sulphuric acid, Cu soluble in sodium cyanide and a Cu residual) and gold using a 30 gram Fire Assay with an AA finish. In addition, sulphide samples are submitted for 38 element ICP analysis with aqua-regia digest. Quality control procedures include the insertion of certified project standards at the drill site (1/20), field duplicate samples (1/20), laboratory duplicates (1/20) and reagent blanks and reference material (1/20). Currently, approximately 10% of the pulp samples from previous Rio Tinto drilling are being check analyzed and procedures are in place to submit a further 10% of the current drill campaign samples to a second laboratory for check analysis.

The data contained in this news release from the current drill program has been validated and intersections calculated by the designated Qualified Person as defined in National Instrument 43-101, H. Andrew Daniels, P.Geo., VP Exploration.

Mr. Alex Black, Chairman, Executive Vice President said, "Despite the fact that we have been able to almost double the zone of high grade copper sulphide mineralization, this zone still remains open in two directions. Also, we are particularly delighted by the very robust and high-grade intercepts of copper oxide mineralization that we have encountered in the same area. We will now be looking at the merits of trying to quantify the impact of the 30 holes drill by Chariot Resources on the resources previously calculated in this area by Rio Tinto."

Chariot Resources Limited (TSX:CHD) and its subsidiaries are engaged in the acquisition, exploration and development of mineral resource properties primarily located in South America. Additional detail about the Company's projects can be viewed on the Company's website at www.chariotresources.com

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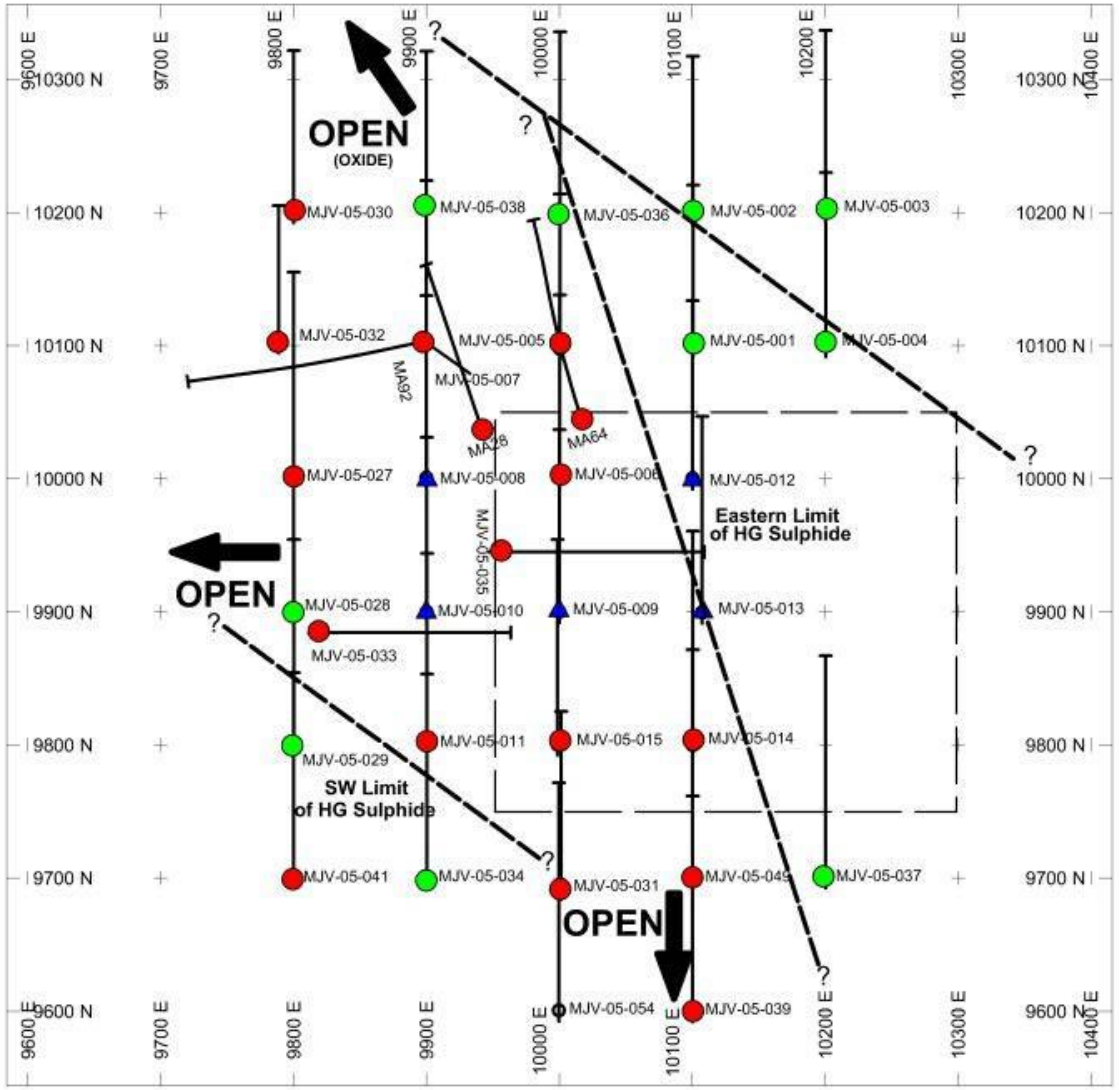
Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.



CHARIOT RESOURCES

LEGEND

- Predominantly Copper Sulphide Mineralization
- Predominantly Copper Oxide Mineralization
- Contains Both Copper Oxide / Sulphide Mineralization
- High Grade SulphideTarget 1A (as described in the 43-101 Report)
- MJV-05-001 Chariot Resources 2005 Drill Hole
- MA64 Rio Tinto Exploration Drill Hole
- Interpreted Fault

SCALE 1 : 5000
(m)
0 40 80 120 160

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Chariot Resources

Marcona Joint Venture

High Grade Sulphide Target

June 2005

TABLE 1
Chariot Resources
Marcona Joint Venture
Significant Intersections to Date
(Base COG > 0.25% Cu Total, < 2m Internal Waste)

Easting	Northing	Hole Number	From	To	Length	Cu (pct)	Facies
9800.02	10001.39	MJV-05-027	4.00	8.00	4.00	0.44	Oxide
		MJV-05-027	16.00	38.00	22.00	0.41	Oxide
		MJV-05-027	42.00	64.00	22.00	0.50	Oxide
		MJV-05-027	102.00	114.00	12.00	0.90	Oxide
		MJV-05-027	132.00	196.00	64.00	1.70	Sulphide
		MJV-05-027	200.00	236.00	36.00	2.40	Sulphide
9799.88	9899.78	MJV-05-028	12.00	16.00	4.00	0.34	Oxide
		MJV-05-028	70.00	74.00	4.00	0.33	Oxide
		MJV-05-028	80.00	88.00	8.00	0.29	Oxide
		MJV-05-028	92.00	96.00	4.00	0.51	Oxide
		MJV-05-028	122.00	128.00	6.00	0.55	Oxide
		MJV-05-028	134.00	160.00	26.00	1.01	Oxide
		MJV-05-028	166.00	246.00	80.00	0.82	Sulphide
9800.10	9800.35	MJV-05-029	20.00	90.00	70.00	1.25	Oxide
		MJV-05-029	96.00	100.00	4.00	0.55	Oxide
		MJV-05-029	130.00	138.00	8.00	0.64	Sulphide
		MJV-05-029	142.00	152.00	10.00	0.54	Sulphide
		MJV-05-029	202.00	242.00	40.00	0.71	Sulphide
		MJV-05-029	246.00	256.00	10.00	1.04	Sulphide
		MJV-05-029	420.00	430.00	10.00	1.46	Sulphide
9800.00	10200.58	MJV-05-030	72.00	80.00	8.00	0.30	Oxide
		MJV-05-030	96.00	100.00	4.00	0.36	Oxide
		MJV-05-030	120.00	124.00	4.00	0.35	Oxide
		MJV-05-030	134.00	138.00	4.00	0.34	Oxide
		MJV-05-030	146.00	172.00	26.00	0.93	Sulphide
		MJV-05-030	196.00	230.00	34.00	0.72	Sulphide
10001.25	9692.51	MJV-05-031	96.00	102.00	6.00	0.41	Oxide
		MJV-05-031	336.00	342.00	6.00	0.65	Sulphide
		MJV-05-031	344.00	386.00	42.00	1.24	Sulphide
9788.76	10102.68	MJV-05-032	6.00	12.00	6.00	0.34	Oxide
		MJV-05-032	180.00	256.00	76.00	1.20	Sulphide
9819.75	9884.57	MJV-05-033	26.00	36.00	10.00	0.41	Oxide
		MJV-05-033	66.00	92.00	26.00	1.12	Oxide
		MJV-05-033	110.00	120.00	10.00	0.44	Oxide
		MJV-05-033	146.00	154.00	8.00	0.31	Sulphide
		MJV-05-033	166.00	174.00	8.00	0.63	Sulphide
		MJV-05-033	268.00	330.00	62.00	1.65	Sulphide
9900.32	9700.93	MJV-05-034	62.00	72.00	10.00	0.29	Oxide
		MJV-05-034	90.00	96.00	6.00	0.56	Oxide
9955.13	9945.09	MJV-05-035	324.00	344.00	20.00	1.07	Sulphide
		MJV-05-035	422.00	446.00	24.00	1.41	Sulphide
10000.44	10199.01	MJV-05-036	0.00	4.00	4.00	0.52	Oxide
		MJV-05-036	128.00	138.00	10.00	0.62	Oxide
		MJV-05-036	152.00	176.00	24.00	1.11	Oxide
		MJV-05-036	180.00	190.00	10.00	0.56	Oxide
		MJV-05-036	248.00	264.00	16.00	1.28	Sulphide
10200.21	9701.00	MJV-05-037	48.00	52.00	4.00	0.67	Oxide
		MJV-05-037	76.00	88.00	12.00	0.70	Oxide
		MJV-05-037	96.00	106.00	10.00	0.42	Oxide
		MJV-05-037	108.00	134.00	26.00	0.76	Oxide
		MJV-05-037	158.00	168.00	10.00	0.42	Oxide
		MJV-05-037	172.00	178.00	6.00	0.32	Oxide
		MJV-05-037	264.00	274.00	10.00	0.66	Sulphide
		MJV-05-037	390.00	398.00	8.00	0.43	Sulphide
		MJV-05-037	418.00	434.00	16.00	0.58	Sulphide
		MJV-05-037	448.00	454.00	6.00	1.54	Sulphide

TABLE 1 (cont´d)
Chariot Resources
Marcona Joint Venture
Significant Intersections to Date
(Base COG > 0.25% Cu Total, < 2m Internal Waste)

9900.01	10204.33	MJV-05-038	0.00	16.00	16.00	0.70	Oxide
		MJV-05-038	24.00	76.00	52.00	0.43	Oxide
		MJV-05-038	98.00	108.00	10.00	0.92	Oxide
		MJV-05-038	148.00	184.00	36.00	0.73	Oxide
		MJV-05-038	192.00	252.00	60.00	1.14	Oxide
10100.28	9600.31	MJV-05-039	116.00	122.00	6.00	0.39	Oxide
		MJV-05-039	252.00	256.00	4.00	0.51	Sulphide
		MJV-05-039	456.00	468.00	12.00	0.73	Sulphide
9800.02	9700.50	MJV-05-041	8.00	10.00	2.00	0.38	Oxide
		MJV-05-041	64.00	66.00	2.00	0.34	Oxide
		MJV-05-041	154.00	158.00	4.00	0.29	Oxide
		MJV-05-041	236.00	248.00	12.00	0.75	Sulphide
10100.28	9700.66	MJV-05-049	2.00	6.00	4.00	0.63	Oxide
		MJV-05-049	12.00	16.00	4.00	0.29	Oxide
		MJV-05-049	114.00	144.00	30.00	0.42	Sulphide
		MJV-05-049	334.00	342.00	8.00	0.46	Sulphide
		MJV-05-049	410.00	412.00	2.00	1.44	Sulphide
		MJV-05-049	444.00	466.00	22.00	3.67	Sulphide

TABLE 2
Chariot Resources
Marcona Joint Venture
Higher Grade Intersections to Date
(COG > 1.00% Cu Total, < 2m Internal Waste)

Easting	Northing	Hole Number	From	To	Length	Cu (pct)	Facies
9800.02	10001.39	MJV-05-027	104.00	106.00	2.00	1.01	Oxide
		MJV-05-027	110.00	114.00	4.00	1.71	Oxide
		MJV-05-027	138.00	140.00	2.00	1.89	Sulphide
		MJV-05-027	160.00	186.00	26.00	3.36	Sulphide
		MJV-05-027	194.00	196.00	2.00	1.68	Sulphide
		MJV-05-027	200.00	222.00	22.00	3.38	Sulphide
		MJV-05-027	226.00	232.00	6.00	1.21	Sulphide
9799.88	9899.78	MJV-05-028	136.00	144.00	8.00	1.79	Oxide
		MJV-05-028	154.00	156.00	2.00	1.71	Oxide
		MJV-05-028	176.00	180.00	4.00	1.89	Sulphide
		MJV-05-028	188.00	190.00	2.00	1.79	Sulphide
		MJV-05-028	214.00	216.00	2.00	2.51	Sulphide
		MJV-05-028	228.00	236.00	8.00	1.95	Sulphide
		MJV-05-028	242.00	244.00	2.00	1.21	Sulphide
9800.10	9800.35	MJV-05-029	20.00	22.00	2.00	2.94	Oxide
		MJV-05-029	26.00	30.00	4.00	1.41	Oxide
		MJV-05-029	34.00	36.00	2.00	1.11	Oxide
		MJV-05-029	42.00	44.00	2.00	1.48	Oxide
		MJV-05-029	56.00	64.00	8.00	3.50	Oxide
		MJV-05-029	72.00	82.00	10.00	1.32	Oxide
		MJV-05-029	84.00	88.00	4.00	1.40	Oxide
		MJV-05-029	132.00	134.00	2.00	1.05	Sulphide
		MJV-05-029	206.00	208.00	2.00	1.09	Sulphide
		MJV-05-029	212.00	214.00	2.00	1.82	Sulphide
		MJV-05-029	246.00	252.00	6.00	1.15	Sulphide
		MJV-05-029	420.00	428.00	8.00	1.74	Sulphide
9800.00	10200.58	MJV-05-030	148.00	150.00	2.00	6.08	Oxide
		MJV-05-030	154.00	156.00	2.00	1.31	Oxide
		MJV-05-030	208.00	212.00	4.00	1.44	Sulphide
		MJV-05-030	216.00	218.00	2.00	2.08	Sulphide
10001.25	9692.51	MJV-05-031	352.00	354.00	2.00	1.41	Sulphide
		MJV-05-031	356.00	372.00	16.00	1.97	Sulphide
		MJV-05-031	374.00	376.00	2.00	1.21	Sulphide
		MJV-05-031	380.00	382.00	2.00	1.52	Sulphide
9788.76	10102.68	MJV-05-032	182.00	200.00	18.00	1.76	Sulphide
		MJV-05-032	208.00	216.00	8.00	1.29	Sulphide
		MJV-05-032	222.00	226.00	4.00	1.28	Sulphide
		MJV-05-032	232.00	246.00	14.00	1.83	Sulphide
		MJV-05-032	250.00	254.00	4.00	1.26	Sulphide
9819.75	9884.57	MJV-05-033	76.00	80.00	4.00	4.05	Oxide
		MJV-05-033	274.00	276.00	2.00	1.84	Sulphide
		MJV-05-033	280.00	316.00	36.00	2.33	Sulphide
		MJV-05-033	326.00	330.00	4.00	1.14	Sulphide
9955.13	9945.09	MJV-05-035	324.00	326.00	2.00	1.36	Sulphide
		MJV-05-035	328.00	330.00	2.00	1.00	Sulphide
		MJV-05-035	334.00	342.00	8.00	1.56	Sulphide
		MJV-05-035	422.00	428.00	6.00	2.55	Sulphide
		MJV-05-035	434.00	436.00	2.00	1.59	Sulphide
		MJV-05-035	440.00	446.00	6.00	1.70	Sulphide
10000.44	10199.01	MJV-05-036	132.00	134.00	2.00	1.56	Oxide
		MJV-05-036	162.00	170.00	8.00	2.18	Oxide
		MJV-05-036	248.00	258.00	10.00	1.76	Sulphide

TABLE 2 (cont´d)
Chariot Resources
Marcona Joint Venture
Higher Grade Intersections to Date
(COG > 1.00% Cu Total, < 2m Internal Waste)

10200.21	9701.00	MJV-05-037	82.00	86.00	4.00	1.06	Oxide
		MJV-05-037	116.00	120.00	4.00	1.59	Oxide
		MJV-05-037	126.00	128.00	2.00	1.99	Oxide
		MJV-05-037	266.00	268.00	2.00	1.09	Sulphide
		MJV-05-037	272.00	274.00	2.00	1.09	Sulphide
		MJV-05-037	422.00	424.00	2.00	1.19	Sulphide
		MJV-05-037	448.00	452.00	4.00	2.13	Sulphide
9900.01	10204.33	MJV-05-038	6.00	10.00	4.00	1.18	Oxide
		MJV-05-038	98.00	100.00	2.00	1.05	Oxide
		MJV-05-038	104.00	108.00	4.00	1.12	Oxide
		MJV-05-038	152.00	158.00	6.00	1.56	Oxide
		MJV-05-038	170.00	172.00	2.00	1.13	Oxide
		MJV-05-038	212.00	216.00	4.00	1.52	Oxide
		MJV-05-038	222.00	242.00	20.00	2.03	Oxide
		MJV-05-038	244.00	246.00	2.00	1.06	Oxide
		MJV-05-038	248.00	250.00	2.00	1.16	OXide
10100.28	9600.31	MJV-05-039	462.00	466.00	4.00	1.28	Sulphide
9800.02	9700.50	MJV-05-041	244.00	246.00	2.00	1.62	Sulphide
10100.28	9700.66	MJV-05-049	410.00	412.00	2.00	1.44	Sulphide
		MJV-05-049	444.00	464.00	20.00	3.99	Sulphide