



August 9, 2005

**CHARIOT RESOURCES SELECTS GRD MINPROC TO UNDERTAKE
SCOPING STUDY ON MARCONA COPPER AND EXTENDS DRILLING
PROGRAM**

Toronto, August 9, 2005 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce that it has selected GRD Minproc to undertake a scoping study / pre-feasibility study on the company’s Marcona Copper Project in Peru.

The study will commence in mid-August and is expected to be completed by November of this year. During the early stages of the study, a new resource estimate for the Mina Justa Prospect will be determined. Mina Justa currently contains an Inferred Mineral Resource of 218.3 million tonnes at 0.80% Cu. This resource estimate was determined by AMEC (Peru) S.A and announced in a previous press release dated August 9, 2004.

The objective of the study will be to incorporate the updated resource estimate for Mina Justa into a new mine plan for the project. A number of alternatives for the development of the project will be reviewed and the timing of copper-oxide production and sulphide production will be optimized. Chariot and its joint venture partners, Korea Resources Corporation and LS-Nikko Copper Inc., will review the options presented by GRD Minproc and select one which will become the basis for the definitive feasibility study which is scheduled to commence in December 2005.

GRD Minproc has a strong track record in the evaluation, design and construction of processing plants for a range of mineral projects, with particular expertise in the copper sector. The company has undertaken significant study and project work in South America over the past 15 years with involvement in Chile, Peru, Argentina, Brazil, Bolivia and Uruguay. GRD Minproc’s expertise from the Definitive Feasibility Study and subsequent project construction for First Quantum Mineral’s, Kansanshi Copper Project in Zambia, a combined acid leach and flotation plant to treat both oxide and sulphide ores, is particularly relevant to the Marcona Copper Project.

In addition to the scoping study, Chariot will be continuing its drilling program, balanced between infill drilling of the Mina Justa resource area and the drilling of nearby prospective exploration targets. The additional drilling planned should increase the total metres drilled in 2005 to approximately 55,000 metres.

Mr. Alex Black, Chairman, Executive Vice President said, “The calculation of an updated Mineral Resource estimate for Mina Justa in September and the completion of the scoping study / pre-feasibility study in November will be two significant milestones for Chariot this year. The resource estimate will be based on approximately 80,000m of drilling, of which approximately 40,000m has been completed by Chariot during the past 6 months. The additional drilling planned for the remainder of 2005 should help raise the confidence of the existing Mina Justa resource and also result in new zones being defined at nearby exploration targets.

Management is expecting the mineral resource of the Mina Justa Prospect to increase based on the excellent drill results achieved to date. We are also very pleased to have GRD Minproc working with us in developing a number of mining and processing options for development of the project, one of which will be the basis for the planned definitive feasibility study.”

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

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CHARIOT RESOURCES LIMITED.**

“Alex Black”

Chairman, Executive Vice President

Toronto, Canada Office

Alex Black – Chairman, Exec. VP:

Cell Phone: +1-647-287-4980
Email: alexb@chariotresources.com

Ulli Rath – President & CEO:

Cell phone: +1-416-270-4481
Email: rath4481@rogers.com

Lima, Peru Office

Jiron Crane 102
Urb. Jacaranda, San Borja
Lima, 41 Peru

Tel: +51-1-436-9127
Fax: +51-1-436-9129

Bob Baxter – Director, Exec. VP:

Cell Phone: +51-1-9790 3000
Email: bobb@chariotresources.com

The Toronto Stock Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

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.