



October 20, 2005

CHARIOT ANNOUNCES NEW RESOURCE CONTAINING 5.7 BILLION POUNDS OF COPPER, 50.5 MILLION OZS OF SILVER AND 428,000 OZS OF GOLD AT MARCONA COPPER PROJECT

CONFERENCE CALL AT 11.00AM (ET), OCTOBER 20

Toronto, October 20, 2005 – Chariot Resources Limited (“Chariot”) (TSX: CHD) is pleased to announce the results of a new resource estimate for the Mina Justa prospect located at its 70% owned Marcona Copper Project in Peru.

At a 0.20% total copper cut-off, the Indicated and Inferred resources of the Mina Justa prospect are as follows:

	Million Tonnes	CuT%*
Measured	-	-
Indicated	132.4	0.74
Measured + Indicated	132.4	0.74
Inferred Resources	279.7	0.57

* (total copper)

The above resource classifications conform to CIM Standards on Mineral Resources and Reserves referred to in National Instrument 43-101. Mineral resources that are not reserves do not have demonstrated economic viability. Measured and Indicated mineral resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An Inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified. Although 0.2% is considered the most likely cut-off grade for this deposit, it has not been confirmed by the appropriate economic studies

The new resource for the Mina Justa prospect is based on results from a total of 70,212 metres of drilling of which 39,740 metres was completed by Chariot during the past six months and 30,972 metres of drilling previously completed by Rio Tinto.

The new resource estimate can be compared to an “upside potential” resource estimate completed by Rio Tinto in 2003 which is reviewed by AMEC (Peru) S.A. in the 43-101 report dated 1 November, 2004 and subsequently filed on SEDAR (www.sedar.com).

The “upside potential” resource outlined in the AMEC report is in the range of approximately 480 Mt grading 0.6% CuT at a 0.2% CuT cut-off within the Mina Justa prospect area. According to NI 43-101 standards, AMEC stated, “this would equate to a possible mineral deposit that is the target of further exploration, however the potential grade and quantity is conceptual in nature in that there had been insufficient exploration to define a mineral resource in the Mina Justa Prospect area”.

In conducting an additional 39,740 metres of drilling at the Mina Justa prospect, Chariot has been able to convert the “upside potential” resource to Indicated resources of 132.4 million tonnes at a grade of 0.74% CuT and Inferred resources of 279.7 million tonnes at a grade of 0.57% CuT. The Indicated and Inferred resources have been determined using a 0.20% CuT cut-off. At this cut-off, the Mina Justa Prospect contains 5.7 billion pounds of copper, 50.5 million oz of silver (at an average grade of 3.83g/t) and 428,000 oz of gold (at an average grade of 0.03g/t). Chariot does not report copper equivalent grades for any of its prospects at the Marcona Copper Project.

In the above mentioned 43-101 report, AMEC published an Inferred resource estimate of 218.3 million tonnes at a grade of 0.86% CuT at a 0.20% CuT cut-off for the Mina Justa prospect. This Inferred resource was derived by applying economic parameters for an open pit and underground operation. AMEC used cut-off grades that varied from 0.15% CuT to 0.40% CuT for the open pit resource and 1.00% CuT for the underground resource. Focused on the new resource estimate released today, Chariot has retained GRD Minproc, consulting engineers, to determine open pit and underground development options, including recovery of gold, silver and other by-products, as part of a scoping study for the Mina Justa prospect.

The resource estimate was prepared by H. Andrew Daniels (P.Geo), VP Exploration of Chariot Resources and the data contained in this press release has been verified by Warwick Board (MAusIMM, Pr. Sci. Nat.) of Snowden Mining Industry Consultants Inc. Warwick Board is an independent Qualified Person (QP) as defined under National Instrument 43-101 for reporting this resource estimate. SGS del Peru S.A.C. prepares the split core and reverse circulation (RC) samples at the project site and assays all samples at its facility in Lima, Peru. Chariot's QA/QC program is monitored by H. Andrew Daniels (P.Geo)., and managed on site by Chariot Resources' senior geological personnel. Commercially prepared project standards and blanks are inserted at the sample preparation lab on the project site and at the drill site to monitor the quality control of the assay data.

Mr Alex Black, Chairman stated "Together with our joint venture partners, Korea Resources Corporation and LS-Nikko Copper Inc., we embarked on a fast track development program in January 2005 for the Marcona Copper Project. The first component of the development program was to produce an updated resource estimate for the Mina Justa prospect and to complete a scoping study focused on the development options for the potential project. The resource estimate is now complete and the scoping study is due for completion in the fourth quarter of this year. An exploration program focused on prospective targets within 15 kilometres of the Mina Justa resource area has also commenced. The mineralized resource estimate announced today is further testament to the quality and development potential of the Marcona Copper Project."

Chariot Resources will hold an investor conference call on Thursday, October 20th, at 11:00 a.m. Eastern Time. Chairman, Alex Black and President, Ulli Rath will review the new resource estimate and Chariot's plans to develop the Marcona deposit with analysts and investors. Following their remarks there will be a question and answer session.

To join the call dial: toll free in North America 1-800-769-8320
International / Local +1-416-695-6622

To access the replay: toll free in North America 1-888-509-0081
International / local +1-416-695-5275

To access the webcast: <http://events.onlinebroadcasting.com/chariot/102005>

Chariot Resources Limited (TSX:CHD) is developing its 70% owned Marcona Copper Project in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, Marcona is scheduled to achieve mid-tier copper producer status by 2009.

Additional detail about Chariot'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.**

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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.