



November 16, 2005

**TWO NEW ZONES OF COPPER MINERALIZATION OUTLINED
2 TO 8 KM FROM MINA JUSTA PROJECT
BOTH ZONES REMAIN OPEN**

Toronto, November 16, 2005 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce drill results from two new zones of copper mineralization on its Marcona Copper Project.

One of these zones (Target 3b – Magnetite Manto) is located approximately 2km west of the Mina Justa prospect and the second zone (Target 3f - Achupallas) is approximately 8km to the north of the Mina Justa prospect.

The Magnetite Manto zone as presently defined is approximately 400m long and 300m wide. The bulk of the mineralization occurs at depths from 6 metres to 132 metres below surface. This zone is still open in three directions.

Notable intercepts of copper oxide mineralization from the Magnetite Manto zone include:

- 48 metres at 1.52% Cu
- 14 metres at 2.26% Cu
- 38 metres at 1.27% Cu
- 10 metres at 1.95% Cu
- 44 metres at 0.92% Cu

The Achupallas zone as presently defined is approximately 500m long and 150m wide. The bulk of the mineralization occurs at depths of approximately 8 metres to 150 metres below the surface. This zone is still open in two directions.

Notable intercepts of copper oxide mineralization from the Achupallas zone include:

- 10 metres at 1.51 % Cu
- 10 metres at 1.15 % Cu
- 10 metres at 1.01% Cu
- 14 metres at 0.61% Cu
- 22 metres at 0.57% Cu

As set-out in the 43-101 report by AMEC dated November 1, 2004, the Marcona Copper Project comprises an area of 32,899 ha on which 5 copper prospects have been defined. The Mina Justa prospect, located on Block TA1, is the most advanced of these prospects.

On 20 October, 2005, Chariot announced a new 43-101 compliant resource for the Mina Justa prospect consisting of Indicated resources of 132.4 million tonnes at a grade of 0.74% CuT (total copper) and Inferred resources of 279.7 million tonnes at a grade of 0.57% CuT.

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. This study was originally expected to be completed during Q4 2005 but it is now expected that the study will be completed by the end of January 2006.

Chariot also identified 22 exploration targets on Block TA1. Details of these targets are also set-out in the above-mentioned AMEC 43-101 report. To date Chariot has drilled five of these targets which are located close to the conceptual open pit boundary of the Mina Justa prospect. The results of this drilling have been incorporated into the recently announced resource estimate.

The drilling results announced today are from the first two exploration targets tested that are located some distance (2 - 8km) from the Mina Justa prospect. Chariot has previously estimated that these two zones together could yield up to 35 million tonnes of copper oxide mineralization at a grade of 0.5% Cu to 0.7% Cu.

All intersections were calculated using a 0.25% Cu cut-off and less than 2 metres of internal waste. Higher grade intersections were calculated using a 1% Cu cut-off and less than 2 metres of internal waste. All intercepts are down-hole length and intersection true widths have not been calculated.

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 two 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 four Cu analyses 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).

The data contained in this news release 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, “The announcement of the drill results from the Achupallas and Magnetite Manto zones is an indication that the likely longer term future of the Marcona Copper Project will be based on a multi-pit operation with the starter operation being located at Mina Justa. Chariot has excellent exploration potential on its large land holding at Marcona and we have only just begun to unveil the potential of this highly prospective property.”

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.



