



January 10, 2006

**POSITIVE INDEPENDENT METALLURGICAL TEST RESULTS
FROM MINA JUSTA**

Toronto, January 10, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to provide an update on metallurgical test work completed to date as part of the scoping study for the Mina Justa deposit located at the Company’s Marcona Copper Project in Peru.

Notable highlights of this update include the following:

- **30 leach tests on representative crushed copper oxide samples obtained leach recoveries of up to 89% with low acid consumption. The Company’s 2004 economic evaluation was based on a 75% leach recovery and higher acid consumption.**
- **The current projected leach time for crushed copper oxide material is 110 days. The previous 2004 economic evaluation was based on a leach time of 36 months, during which 60% was to be recovered in the first year.**
- **10 flotation tests on two representative copper sulphide samples obtained recoveries of up to 98.4% in concentrates. Previous 2004 economic evaluation based on 93% recovery in concentrates.**

The Scoping Study of the Mina Justa deposit, being prepared by GRD-Minproc, is expected to be completed by the last week of January or first week of February 2006. This study will incorporate the new metallurgical test results in an updated economic evaluation of the project.

Mr. Adam Johnston (B. Eng. Mineral Engineering (Extractive Metallurgy), CIM, SME, IIMP Peru, supervised the metallurgical test program. Mr. Johnston is an independent Qualified Person (QP) as defined under National Instrument 43-101 for reporting these results. The tests were conducted at C.H. Plenge Laboratories in Lima, Peru.

Below are the highlights of the recent metallurgical test program on representative samples from the Mina Justa deposit:

Oxide Samples:

- 30 leach tests on two representative crushed composite samples
- No ferric or bacterial leaching was used, or is required

	Sedimentary	Andesitic
Average head grade,% CuT	0.58	1.00
Recoveries obtained	Up to 85%	Up to 89%
Projected leach recoveries	80 to 85% Cu total	80 to 85% Cu total
Projected GAC, kg/t	15 to 25 kg/t	15 to 25 kg/t
Projected crush size	10 mm	10 mm
Projected leach time	110 days	110 days

Sulphide Samples:

- Representative chalcopyrite ore composite with average grade 0.99% Cu
- Recovery between 95-98%
- Representative bornite / chalcocite ore composite with average grade of 3.57% Cu
- Recovery of 97.8% at 150 micron grind.

	Bornite/Chalcocite	Chalcopyrite
Average head grade, % CuT	3.57	0.99
Recoveries obtained	Up to 98.4%	Up to 97.4%
Projected flotation recoveries	93 to 95% Cu total	93 to 95% Cu total
Projected grind	150 microns	150 microns

Previous Metallurgical Test Results

In the 43-101 report dated 1 November, 2004, the consultants AMEC estimated the following recoveries and acid consumption for material from the Mina Justa deposit:

Crushed Copper Oxide: 75% - leach recovery with average acid consumption of 60kg/t. The leach time used was 36 months - 60% recovered in the first year, and an

additional 30% recovered in the second year and the remaining 10% recovered in the third year.

Copper Sulphide Floatation: 93% recovery in concentrates

Mr. Alex Black, Chairman, said, "Chariot is extremely pleased with the continued positive results from the Mina Justa deposit. The finalization of the Scoping Study will enable the Company to reach its goal of completing a bankable feasibility study and an environmental impact study during 2006. "

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 can be viewed at the Company's website, www.chariotresources.com.

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

"Alex Black"

Chairman

Toronto, Canada Office

Alex Black – Chairman:

Office: +1-416-363-4554
Cell Phone: +1-647-287-4980

Ulli Rath – President & CEO:

Office: +1-416-363-4554
Cell phone: +1-416-270-4481

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