



January 23, 2006

FEASIBILITY STUDY DRILL PROGRAM INITIATED AT MINA JUSTA

Toronto, January 23, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce that drilling has commenced at its Mina Justa deposit located at the Company’s Marcona Copper Project in Peru. This drill program is part of the full feasibility study and environmental impact study which is due for completion during 2006.

The drill program currently planned includes 29,500 metres of reverse circulation drilling and 4,500 metres of diamond drilling for a total of 34,000 metres. The program is currently scheduled to be completed by May 31, 2006.

A portion of the early drilling will be used to collect samples for additional metallurgical testing from two proposed “starter pit” areas within the current resource. In addition to the metallurgical samples derived from the drill program, several surface bulk samples will be collected for final metallurgical testing during March and April.

Initial positive metallurgical test results were announced on January 10, 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, the Marcona Copper Project 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

Lima, Peru Office

Bob Baxter – Director:

Office: +51 – 1 – 617 1313
Cell Phone: +51 – 1 – 9790 3000

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.