



## CHARIOT PROVIDES UPDATE ON STRATEGY TO FAST-TRACK MINA JUSTA PROJECT

Toronto, June 19, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce its strategy to accelerate development of the Mina Justa project and to initiate an exploration program on prospective targets surrounding the project area. Mina Justa is located at the company’s 70% owned Marcona Copper Project in Peru.

**Project Financing Program Initiated:** The first phase of the financing exercise for the Mina Justa project has been initiated by Chariot’s 70% owned Peruvian subsidiary, Marcobre S.A.C., under the direction of Mr. Brent Cochrane. Prior to accepting this assignment, Mr. Cochrane was previously the CFO of Compañía Minera Antamina S.A. Mr. Cochrane also spent 21 years at Rio Algom Limited and during that time was involved with the project financing for three large copper mines in South America. It is expected that a preliminary information memorandum and term sheet for the Mina Justa project will be available for marketing to potential lenders prior to completion of the Feasibility Study.

**Environmental Impact Study Initiated:** The preparation of the Environmental/Social Impact Assessment (“ESIA”) has been awarded to Vector (Peru). The ESIA process was formally initiated at a public meeting in Tupac Amaru, a suburb of the community of San Juan de Marcona, on May 8<sup>th</sup> 2006 under the auspices of the Peruvian Ministry of Mines. An ESIA working group has been established with representatives from local sectors including, health, education, environment, fisheries and the municipality. Collection of base line information and archeological assessments have started. The ESIA will be completed to Peruvian and World Bank standards.

**Request For Tenders For Feasibility Study:** A request for tenders for the Mina Justa Feasibility Study has been issued. It is expected that preliminary proposals will be submitted by June 30, 2006 following which negotiations will be initiated with a short-list of suitable engineering companies and final selection is expected to be made by mid-July.

In regards to other elements of the Feasibility Study, Chariot is pleased to announce that:

**Drilling Extended:** The previously announced 34,000 metre drilling program at Mina Justa has been extended by an additional 12,500 metres. A large proportion of this extended program has been planned to follow-up the encouraging results encountered in the initial drilling campaign. It is expected that this 12,500 metre drilling program will be completed by the end of June 2006.

**New Resource Update:** Marcobre SAC is currently working with independent consultant, Snowden Mining Industry Consultants Inc. and other advisors in updating the October 2005 resource model. The new resource model will incorporate the data obtained from the 2006 drilling campaign, new geological information and will be the basis for the compilation of a new resource estimate. This new resource estimate will be incorporated into the Feasibility Study.

**Geotechnical Tenders:** Proposals for independent geotechnical evaluations and studies have been received and are currently under review. It is expected that a tender will be awarded before the end of the month. The results of these studies, which will include laboratory evaluation of drill core, will be incorporated into the Feasibility Study.

**Exploration Permit Approved:** Peruvian regulatory authorities have recently approved a category C permit for exploration activities on land surrounding the Mina Justa project. Initially, the exploration activities will consist of geological mapping and sampling and geophysical surveys at several of the key target areas previously identified by Rio Tinto. It is expected that exploration drilling will be initiated after the geological and geophysical information has been evaluated.

On May 3, 2006 Chariot released highlights of the Scoping Study of the Mina Justa project. The key financial performance indicators for the Mina Justa project are:

Internal Rate of Return	28 %
Net Present Value	\$ 364 million
Capital Payback	4.6 years
Cumulative Net Cash Flow	\$ 892 million
Initial Capital	\$ 236 million

The Net Present Value of the Mina Justa project has been calculated from a 100% equity, pre-tax cash-flow analysis using a copper price of \$1.20/lb and a discount rate of 8%. Other prices used are silver at \$4.50/oz and magnetite at \$10.50/t concentrate.

On June 7, 2006 the Board of Directors approved the Scoping Study as the basis upon which to initiate a strategy to accelerate development of the Mina Justa project. On June 16, 2006 the company filed a 43-101 report on SEDAR that incorporates the details of the Scoping Study.

**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, Chariot's Marcona Copper Project is scheduled to be a mid-tier copper producer by 2009.

Additional details about Chariot can be viewed at the Company's website, [www.chariotresources.com](http://www.chariotresources.com).

## 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