



CHARIOT ANNOUNCES Cu DRILL INTERCEPTS OF 60 METRES AT 1.49%; 42 METRES AT 2.06%, AND 42 METRES AT 1.05%; INCLUDING 22 METRES AT 3.16%, 10 METRES 2.46%, AND 30 METRES AT 2.95%.

Toronto, August 1, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce further drill results from its 2006 drilling campaign at the Marcona Copper Project. These results are from three zones in which copper oxide mineralization is the most common form of mineralization.

Two of these zones lie, in part, within the ultimate pit boundary of the Mina Justa Main Pit as defined in the Scoping Study released on May 3, 2006. Based on the results released today from these two zones it is likely that the ultimate pit boundary may have to be extended. The third copper oxide zone lies about 1.0 km from the Mina Justa Main Pit.

Northern Oxide zone: This zone comprises copper oxide mineralization from surface to a depth of approximately 200 metres. This zone is also the location for the proposed starter pit operation of the Mina Justa project. The most recent drill results from the Northern Oxide zone were released on June 5, 2006.

Notable highlights from the Northern Oxide zone are (all copper oxide mineralization):

- **MJV-06-154** 60 metres at 1.49% Cu (106 to 166 m), including 22 metres at 3.16% Cu (138 to 160 m)
- **MJV-06-156** 14 metres at 1.14% Cu (72 to 86 m), including 6 metres at 2.63% Cu (74 to 80 m) and 36 metres at 0.67% Cu (90 to 126 m), including 4 metres at 1.46% Cu (90 to 94 m) and 12 metres at 0.43% Cu (168 to 180 m)
- **MJV-06-159** 12 metres at 2.01% Cu (28 to 40 m), including 6 metres at 3.56% Cu (32 to 38 m)
- **MJV-06-160** 42 metres at 1.05% Cu (60 to 102 m), including 10 metres at 2.46% Cu (64 to 74 m)
- **MJV-06-161** 36 metres at 0.90% Cu (84 to 120 m), including 14 metres at 1.29% Cu (90 to 104 m).

The most recent drill results from the Northern Oxide zone come from a depth of between 28 metres to 166 metres. The surface expression of this zone as presently defined is approximately 650 metres long and approximately 250 metres wide. Within this zone the results from the 2006 drilling campaign have outlined a high-grade core that measures approximately 300 metres by 75 to 100 metres that has the potential to improve the grade of the ore mined in the early years. The Northern Oxide zone is still open to the northeast and extends outside the ultimate pit boundary of the Mina Justa Main Pit as currently defined.

Western Pit Extension: This area comprises copper oxide mineralization from 30 metres to a depth of approximately 200 metres. On the surface this area is approximately 700 metres long and approximately 300 metres wide. The bulk of this zone also lies within the ultimate pit boundary of the Mina Justa Main pit; however, based on the most recent results it is likely that the pit boundary may have to be extended towards the west.

Notable highlights from the Western Pit extension area are (all copper oxide mineralization):

- **MJV-06-195** **40 metres at 0.91% Cu (150 to 190 m), including
10 metres at 1.34% Cu (180 to 190 m)**
- **MJV-06-202** **32 metres at 0.70% Cu (30 to 126 m)**
- **MJV-06-212** **32 metres at 0.92% Cu (96 to 128 m), including
10 metres at 1.45% Cu (104 to 114 m)**
- **MJV-06-213** **42 metres at 0.78% Cu (60 to 102 m)**
- **MJV-06-220** **44 metres at 0.96% Cu (82 to 126 m), including
4 metres at 2.78% Cu (104 to 108 m).**

Magnetite Manto area: The Scoping Study has identified this area as having the potential to add value to the Mina Justa base case if additional drilling can identify a high-grade copper oxide resource that may be incorporated into the mine plan. Magnetite Manto is located approximately 1 km west of the Mina Justa Main Pit. The current drill results come from a depth of between 4 to 110 metres. The surface expression of the Magnetite Manto is approximately 350 metres long and approximately 300 metres wide. The most recent drill results from the Magnetite Manto area were released on May 10, 2006.

Notable highlights from the Magnetite Manto area are (all copper oxide mineralization):

- **MJV-06-167** **20 metres at 1.34% Cu (90 to 110 m), including
10 metres at 2.23% Cu (98 to 108 m)**
- **MJV-06-179** **16 metres at 1.73% Cu (4 to 20 m), including
8 metres at 2.72% Cu (4 to 12 m)**

- **MJV-06-181 42 metres at 2.06% Cu (42 to 88 m), including
30 metres at 2.95% Cu (58 to 88 m).**

All intersections were determined using a rolling 0.25% Cu cut-off and up to 2 metres of internal waste. High-grade intersections in copper oxide mineralization were calculated using a rolling 1% Cu cut-off and up to 2 metres of internal waste. Higher-grade intersections in copper sulphide mineralization were determined using a rolling 2% Cu cut-off. All intercepts are down-hole length and intersection true widths have not been calculated.

Sampling procedures for the current drilling program are the same as previously reported and in summary: All RC chips are logged at the Mina Justa project site. Holes are sampled in their entirety in two metre runs and split at the drill site. A 1/8 split or approximately 5 kilograms of a two metre sample is submitted to the on-site SGS Lakefield Research ("SGS") preparation facility where samples are crushed to 95% passing 10 mesh and riffle split from which a 250 gram sub-sample is taken. The sub-sample is 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 on-site storage.

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). Gold is sampled using a 30 gram Fire Assay with an AA finish. Sulphide samples are submitted for 38 element ICP analysis with aqua-regia digest. Quality control procedures include insertion of certified project standards at the drill site (1 in 30), field, crush and pulp duplicate samples (1 in 30 each), laboratory duplicates (1 in 30) and reagent blanks and reference material (1 in 30 each).

Data contained in this news release was validated and intersections calculated by John D. Kapusta, P. Geo, Vice-President Exploration and Geological Services, Chariot Resources Limited, the designated Qualified Person as defined in National Instrument 43-101.

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.

CHARIOT RESOURCES LIMITED.

**Ulli Rath
President & CEO**

Toronto, Canada Office

Alex Black – Chairman:

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

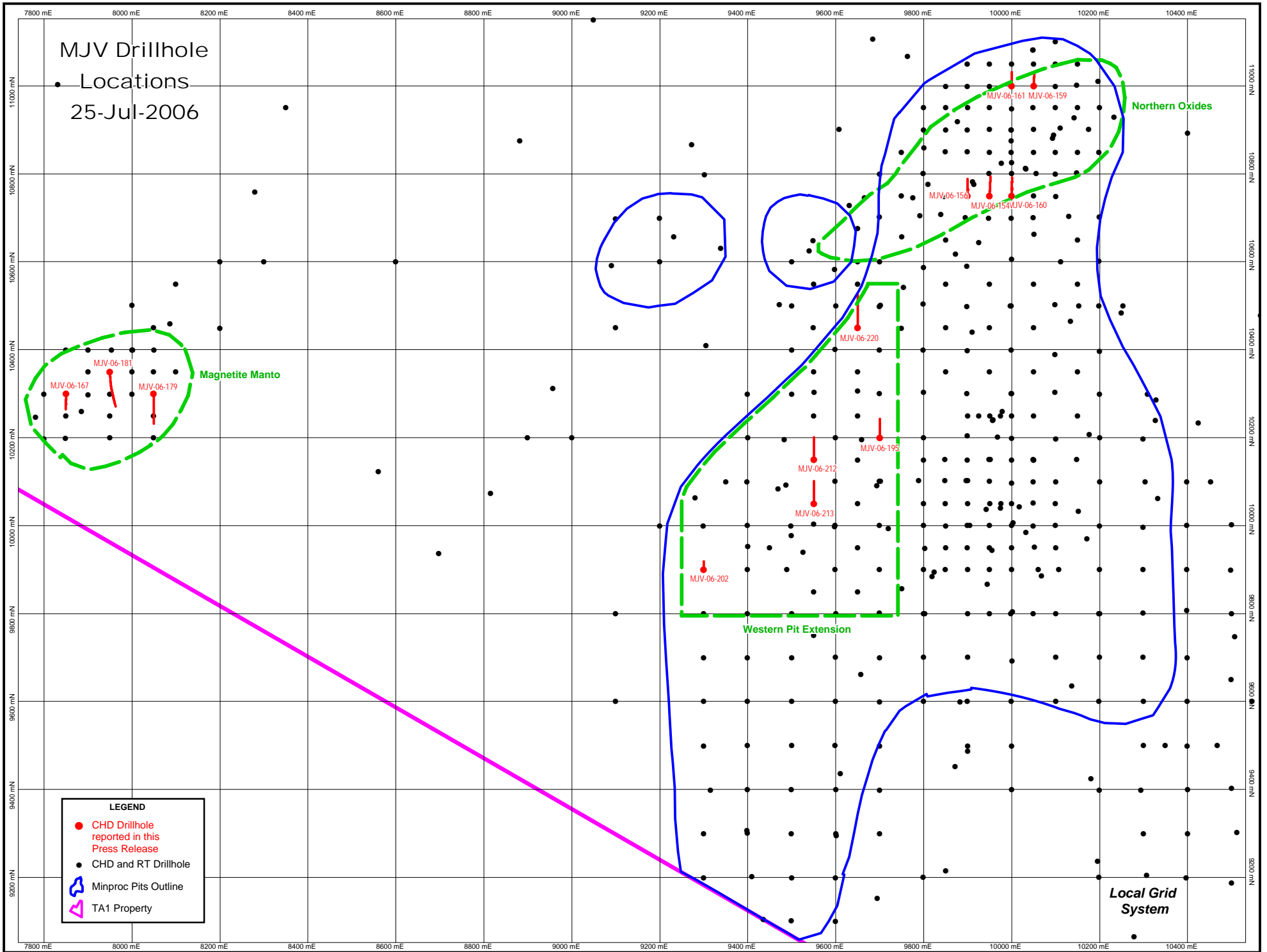
Ulli Rath – President & CEO:

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

Lima, Peru Office

John Kapusta – VP Exploration & Geological Services:

Office: +51 – 1 – 617 1313



MJV Drillhole
Locations
25-Jul-2006

Northern Oxides

Magnetite Manto

Western Pit Extension

Local Grid System

LEGEND

- CHD Drillhole reported in this Press Release
- CHD and RT Drillhole
- Minproc Pits Outline
- ▭ TA1 Property

MJV-06-167
MJV-06-168
MJV-06-179

MJV-06-202

MJV-06-212

MJV-06-213

MJV-06-220

MJV-06-156

MJV-06-154

MJV-06-160

MJV-06-161

MJV-06-159