CHARIOT PROVIDES MINA JUSTA PROJECT UPDATE AND ANNOUNCES Cu DRILL INTERCEPTS OF 64 METRES AT 2.03% INCLUDING 26 METRES AT 3.26%; AND 28 METRES AT 1.88% INCLUDING 8 METRES AT 3.95%

Toronto, August 23, 2006 – Chariot Resources Limited ("Chariot") (TSX:CHD) is pleased to provide an update on the Mina Justa project and regional exploration program and announces further drill results from its 2006 drilling campaign at the Marcona Copper Property.

Project Update:

Marcobre SAC (Chariot's 70% owned Peruvian subsidiary) has awarded the Feasibility Study for the Mina Justa project to a consortium of companies led by GRD Minproc. Also included in the consortium is Grana y Montero, a prominent Peruvian construction and engineering company and Knight Piesold who will be responsible for the design of the waste and heap leach dumps and the tailings area. During the next two months the consortium will be concentrating on port evaluations, infrastructure and geotechnical evaluations.

Marcobre SAC has also initiated a regional exploration program on lands surrounding the Mina Justa project. The Marcona Copper Property covers approximately 32,899 hectares. The Mina Justa project, which is the focu of the feasibility Study, is located on the "Target Area 1" property which covers approximately 3,969 hectares. The "Rio Tinto Claims" which consist of 44 contiguous claims around Target Area 1 cover approximately 28,930 hectares.

Four copper prospects have, to date, been identified on lands surrounding the Mina Justa project. These are:

- Achupallas prospect, located on Target Area 1, about 6 km north of Mina Justa
- Miramar prospect, located on the Rio Tinto Claims about 18 km northwest of Mina Justa
- Clavelinas prospect, located on the Rio Tinto Claims about 5 km east from Mina Justa, and
- La Appreciada prospect, located on the Rio Tinto Claims about 15 km east of Mina Justa.

The initial regional exploration program will consist of geological mapping, surface sampling, geophysical surveys and trenching in order to better define these prospects and to develop additional drill targets.

Drilling Campaign:

The drill results outlined in this press release are from two zones. One of these zones, the HG Sulphide zone, lies within the ultimate pit boundary of the Mina Justa Main Pit as defined in the Scoping Study released on May 3, 2006. The second zone, Magnetite Manto, lies approximately 1 km from the Mina Justa Main Pit.

HG Sulphide zone**:** The HG Sulphide zone, including the high-grade core, has both copper oxide mineralization and copper sulphide mineralization with both types often occurring in the same drill hole. The most recent drill results from the high-grade core of the HG Sulphide zone where released on July 11, 2006.

Notable highlights from the HG Sulphide zone are (all copper sulphide mineralization):

- **MJV-06-170 64 metres at 2.03% Cu (356 to 420 m), including**
  26 metres at 3.26% Cu (360 to 386 m).

- **MJV-06-184 28.2 metres at 1.16% Cu (202.4 to 230.6 m), and**
  21.6 metres at 1.88% Cu (241.6 to 263.6 m), including
  11.1 metres at 2.76% Cu (247.5 to 258.7 m).

- **MJV-06-175 11.7 metres at 1.28% Cu (177.6 to 189.3m), and**
  44.9 metres at 1.57% Cu (196.9 to 241.7m), including
  19.7 metres at 2.20% Cu (219.1 to 238.8 m), and
  23.5 metres at 1.26% Cu (249.1 to 272.6 m).

- **MJV-06-168 62 metres at 1.22% Cu (296 to 358 m), including**
  10 metres at 1.66% Cu (322 to 332 m).

Magnetite Manto zone: 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 144 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 August 1, 2006.

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

- **MJV-06-169 28 metres at 1.88% Cu (12 to 40 m), including**
  8 metres at 3.95% Cu (24 to 32 m)

- **MJV-06-174 18 metres at 1.03% Cu (126 to 144 m), including**
  2 metres at 2.35% Cu (128 to 130 m), and
  4 metres at 1.54% Cu (134 to 138 m).

- **MJV-06-188 16 metres at 0.71% Cu (4 to 20m), including**
  2 metres at 2.34% Cu (8 to 10 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 diamond drill core is photographed and geologically and geo-technically logged prior to sampling. Holes are sampled based on mineralization and geology and sample limits do not cross lithological boundaries. Core is marked and cut with a diamond core saw and half-core is submitted to the laboratory for analysis. The remaining half core and un-sampled intervals are stored at a secure location at the Marcona site where it remains available for further logging and verification sampling, if required.

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 Property in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, the Mina Justa 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.

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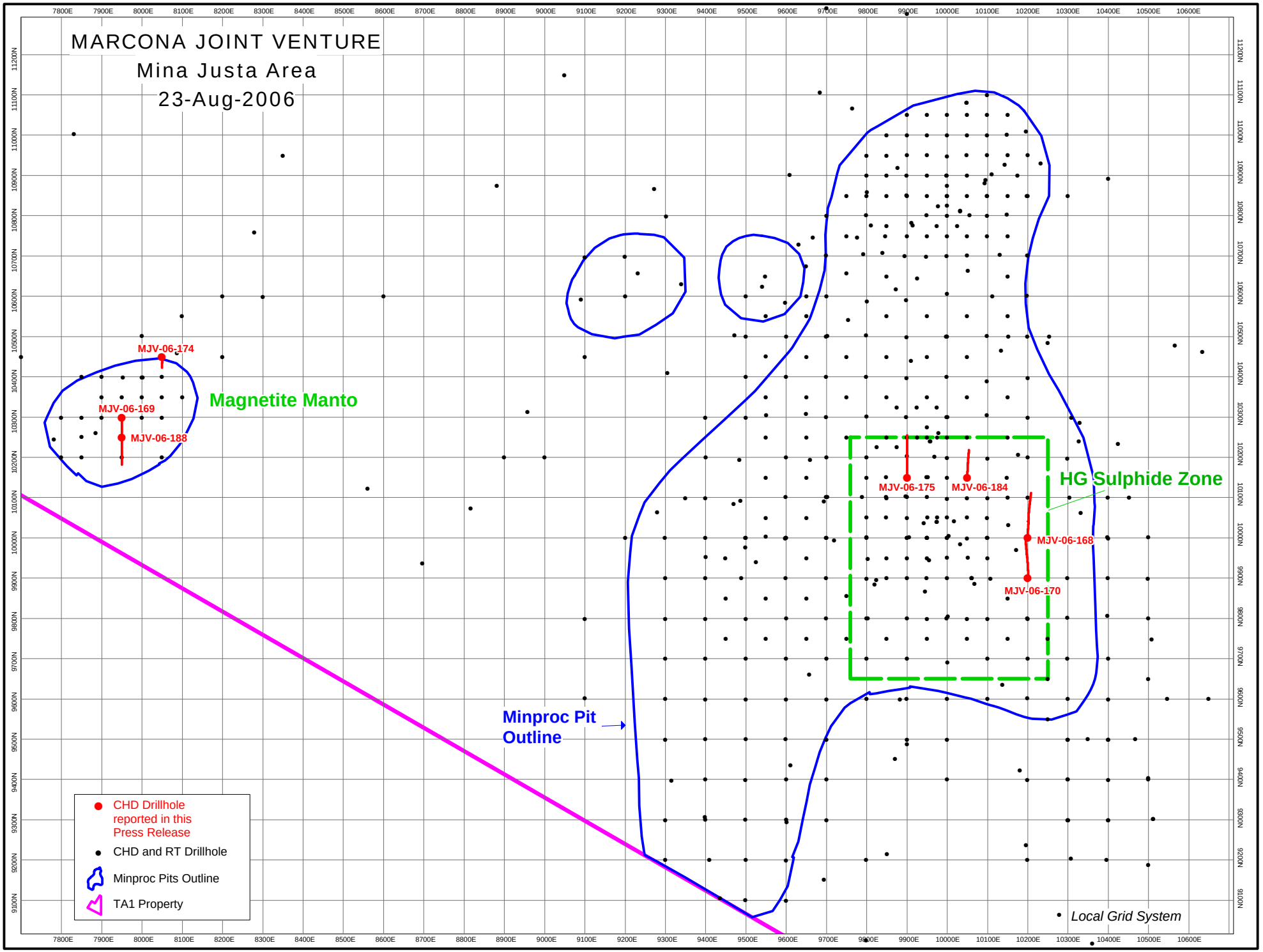
MARCONA JOINT VENTURE
Mina Justa Area
23-Aug-2006
MJV-06-174
MJV-06-169
MJV-06-188
Magnetite Manto
MJV-06-175
MJV-06-184
HG Sulphide Zone
MJV-06-168
MJV-06-170
Minproc Pit Outline
CHD Drillhole reported in this Press Release
CHD and RT Drillhole
Minproc Pits Outline
TA1 Property
Local Grid System