



Chariot Provides Update on Metallurgical Tests

Transition Zone Yields Positive Flotation Results Significant Improvement in Precious Metals Recoveries

Toronto, September 15, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to provide an update on the metallurgical testing program for its Mina Justa project. Initial metallurgical test results were released on January 10, 2006.

Batch and locked cycle flotation tests were completed at Plenge Laboratories in Lima. These tests were performed on broad composites of fresh drill core from the main sulphide ore body, including the Transition zone, the Bornite-Chalcocite zone and the Chalcopyrite zone.

The flotation conditions were optimized to produce a high quality concentrate grade. Silver and gold recoveries to concentrate were over 90% in the locked cycle tests. None of the concentrates contained any concentrations of elements that would incur smelter penalties. The following results are released today:

| Ore type | Transition | Bornite-Chalcocite | Chalcopyrite |
|----------------------------|------------|--------------------|--------------|
| Concentrate Grade (% Cu) | 50.9 | 39.6 | 29.7 |
| Copper Recovery (%) | 86.6 | 91.9 | 88.0 |
| Gold & Silver Recovery (%) | + 90.0 | + 90.0 | + 90.0 |

Flotation tests are ongoing at Plenge Laboratories in Lima with the objective of increasing recovery while possibly reducing the concentrate grade somewhat.

Set-out below are projections of optimized results, relative to assumptions used in the Scoping Study that was released on May 3, 2006 and the most recent test results. These projections will be confirmed in the latest round of testing.

| | Scoping Study | Recent Test Results | Projection |
|----------------------------|---------------|---------------------|------------|
| Transition | | | |
| Copper Recovery (%) | 90.0 | 86.6 | 88.2 |
| Gold & Silver Recovery (%) | 54.0 | + 90.0 | 80.0 |
| Concentrate Grade | 35.0 | 50.9 | 40.0 |

| | Scoping Study | Recent Test Results | Projection |
|----------------------------|---------------|---------------------|------------|
| Bornite-Chalcocite | | | |
| Copper Recovery (%) | 93.0 | 91.2 | 92.7 |
| Gold & Silver Recovery (%) | 54.0 | + 90.0 | 80.0 |
| Concentrate Grade | 35.0 | 39.6 | 35.0 |

| | Scoping Study | Recent Test Results | Projection |
|----------------------------|---------------|---------------------|------------|
| Chalcopyrite | | | |
| Copper Recovery (%) | 93.0 | 88.0 | 90.5 |
| Gold & Silver Recovery (%) | 54.0 | + 90.0 | 80.0 |
| Concentrate Grade | 27.0 | 29.7 | 27.0 |

The information contained in this news release was reviewed and validated by Adam Johnston and by Joseph Schlitt the designated Qualified Persons as defined in National Instrument 43-101.

Mr. Ulli Rath, President and CEO, said, “The latest flotation results confirm that material from the Transition zone can be processed to produce a very high-grade copper concentrate. I am pleased that the recent flotation tests and projections for copper are in line with the assumptions used in the Scoping Study, and that precious metal recoveries are higher.”

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 targeted to be a mid-tier copper producer in 2009.

Additional details about Chariot can be viewed at the Company's website, www.chariotresources.com.

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