



**CHARIOT TO UPDATE MINA JUSTA RESOURCE;  
RECENT Cu DRILL INTERCEPTS INCLUDE 44 M AT 2.09%,  
INCLUDING 16 M AT 4.16%, AND 22 METRES AT 1.93%, INCLUDING  
14 M AT 2.82%**

Toronto, October 3, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to provide an update on activities at the Mina Justa project and to announce further drill results from its 2006 drilling campaign at the Marcona Copper Project.

**Project Update:**

Marcobre SAC (Chariot’s 70% owned Peruvian subsidiary) has retained Snowden Mining Industry Consultants (“Snowden”) to update the resource estimate for the Mina Justa project. The updated resource estimate will incorporate results from over 60,000 metres of additional drilling that has been done in 2006 as well as an updated geological model of Mina Justa. Snowden has advised that the updated resource estimate could be completed by November.

On October 20, 2005, Chariot announced that the Mina Justa project had indicated resources of 132.4 million tonnes at a grade of 0.74% Cu and inferred resources of 279.7 million tonnes at a grade of 0.57% Cu. The indicated and inferred resources were determined using a 0.20% Cu cut-off. At this cut-off, the Mina Justa deposit contains 5.7 billion pounds of copper, 50.5 million oz of silver and 428,000 oz of gold. A 43-101 technical report compiled by Snowden was filed on SEDAR on February 28, 2006.

**Drilling Campaign:**

The drill results released today are from the West Pit Extension zone. Prior drill results from this zone were released on August 1, 2006.

**Western Pit Extension:** This area comprises copper oxide mineralization from a depth of about 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 previously released results, and the results released today 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-06-217**      **44 metres at 2.09% Cu (118 to 162 m), including  
16 metres at 4.16% Cu (136 to 152 m).**
- **MJV-06-215**      **36 metres at 1.20% Cu (90 to 126 m), including  
6 metres at 3.09% Cu (92 to 98 m).**
- **MJV-06-222**      **22 metres at 1.93% Cu (74 to 96 m), including  
14 metres at 2.82% Cu (76 to 90 m).**
- **MJV-06-209**      **12 metres at 2.15% Cu (28 to 40 m), including  
8 metres at 2.87% Cu (30 to 38 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. All RC chips are logged at the Mina Justa project site. Holes are sampled in their entirety in two metres runs and split at the drill site. A 1/8 split or approximately 5 kilograms of a two metres 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.

Mr. Ulli Rath, President and CEO, said, “ The latest drill results from the West Pit Extension zone are among the highest grade intercepts that we have encountered in this zone; and given that some of these high-grade intercepts are close to the surface, it suggests that the West Pit Extension area could also be another starter pit area.”

**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.**

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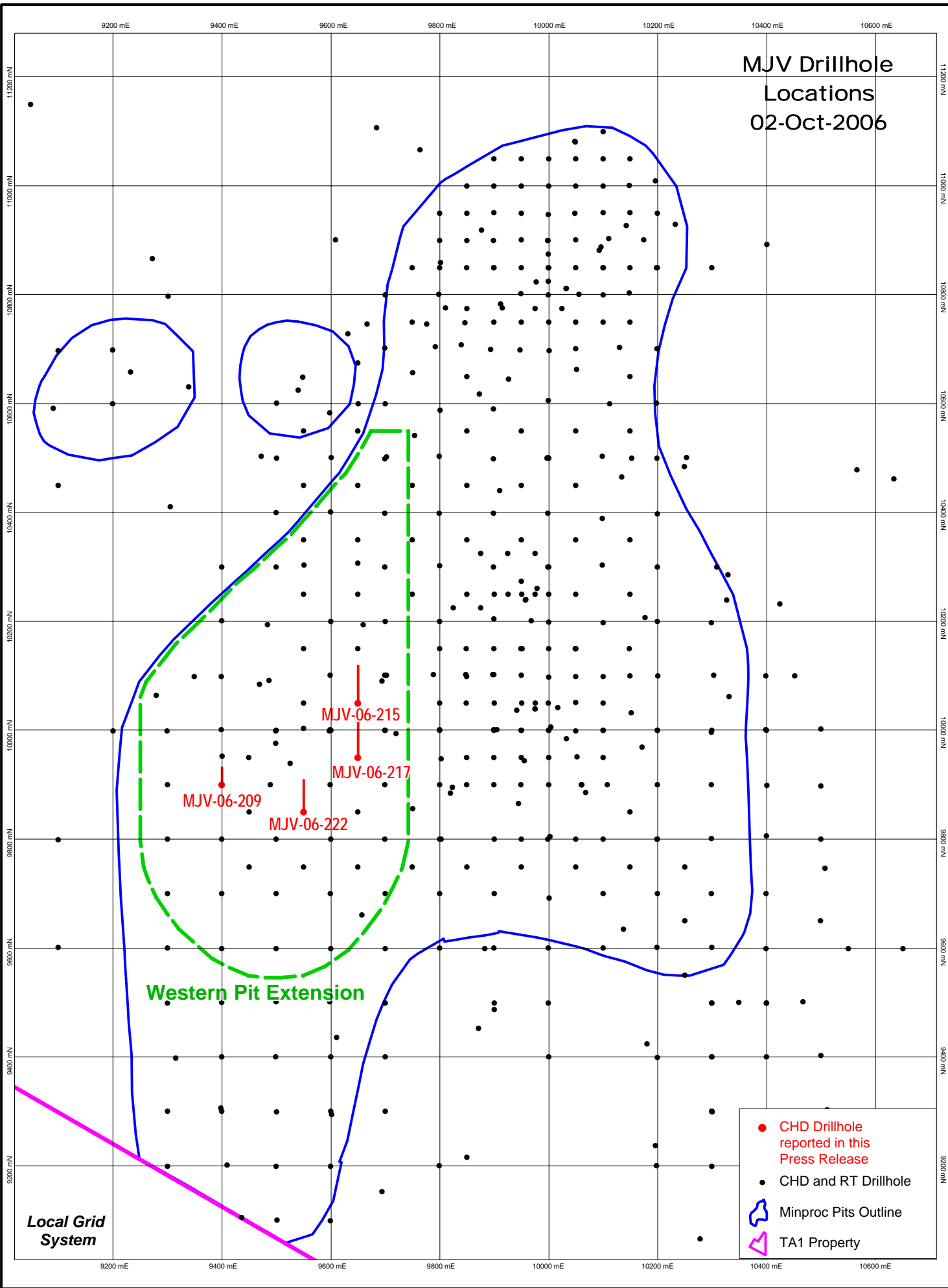
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# MJV Drillhole Locations 02-Oct-2006



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

Local Grid System

Western Pit Extension

MJV-06-209

MJV-06-215

MJV-06-217

MJV-06-222