



**RECENT Cu DRILL INTERCEPTS INCLUDE 44 M AT 2.84%, INCLUDING 26 M AT 4.14%, 26 METRES AT 2.59%, INCLUDING 8 M AT 5.11% AND 38 M AT 1.48% INCLUDING 12 M AT 2.71%**

Toronto, October 17, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce further drill results from its 2006 drilling campaign at the Marcona Copper Project. The drill results released today are from the HG Sulphide zone; the Splay zone and the Northern Oxide zone. These three 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. In previous releases reference was made to the fact that, as a result of the 2006 drilling campaign, it is likely that the ultimate pit boundary will be extended.

**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. Drill results from the HG Sulphide zone were last released on August 24, 2006.

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

- **MJV-06-291**      **44 metres at 2.84 % Cu (386 to 430 m), including 26 metres at 4.14% Cu (394 to 420 m).**
- **MJV-06-292**      **10 metres at 3.04% Cu (360 to 370m), including 6 metres at 4.30% Cu (362 to 368 m); and 26 metres at 2.59% Cu (396 to 422 m), including 8 metres at 5.11% Cu (410 to 418 m).**
- **MJV-06-293**      **68 metres at 1.53% Cu (320 to 388 m), including 4 metres at 6.28% Cu (350 to 354 m).**

**Splay zone:** This zone comprises copper oxide mineralization from surface to a depth of approximately 240 metres, and below this depth there is copper sulphide mineralization. This zone is located between the HG Sulphide zone and Northern Oxide zone.

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

- **MJV-06-280** 132 metres at 0.59% Cu (0 to 132 m).
- **MJV-06-258** 34 metres at 0.56% Cu (146 to 180 m), including 2 metres at 1.66% Cu (146 to 148 m), and 20 metres at 1.39% Cu (200 to 220 m), including 14 metres at 1.63% Cu (202 to 216 m).
- **MJV-06-254** 48 metres at 0.89% Cu (136 to 184 m), including 8 metres at 1.65% Cu (142 to 150 m), and 20 metres at 1.18% Cu (196 to 216 m), including 16 metres at 1.34% (198 to 214 m).
- **MJV-06-240** 86 metres at 0.62% Cu (46 to 132 m), including 8 metres at 1.47% Cu (52 to 60 m).

**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 one of the proposed starter pit operations of the Mina Justa project. Drill results from the Northern Oxide zone were last released on August 1, 2006.

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

- **MJV-06-228** 38 metres at 1.48% Cu (98 to 136 m), including 12 metres at 2.71% Cu (100 to 112 m).
- **MJV-06-236** 16 metres at 1.11% Cu (24 to 40 m), including 2 metres at 3.93% Cu (32 to 34 m).
- **MJV-06-241** 40 metres at 0.99% Cu (72 to 112 m), including 10 metres at 2.48% Cu (96 to 106 m).
- **MJV-06-263** 48 metres at 0.82% Cu (106 to 154 m), including 8 metres at 1.85% Cu (120 to 128 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, “These are the last drill results that we will be releasing prior to the November release of the resource update. The drill results released today continue to confirm good grade continuity for both copper oxide and copper sulphide mineralization that we have encountered throughout the 2006 drill campaign.” Mr. Rath goes on to say that, “In the 2006 campaign, we have drilled 66,430 metres at Mina Justa and the results from this campaign will make an important contribution to the resource update.”

**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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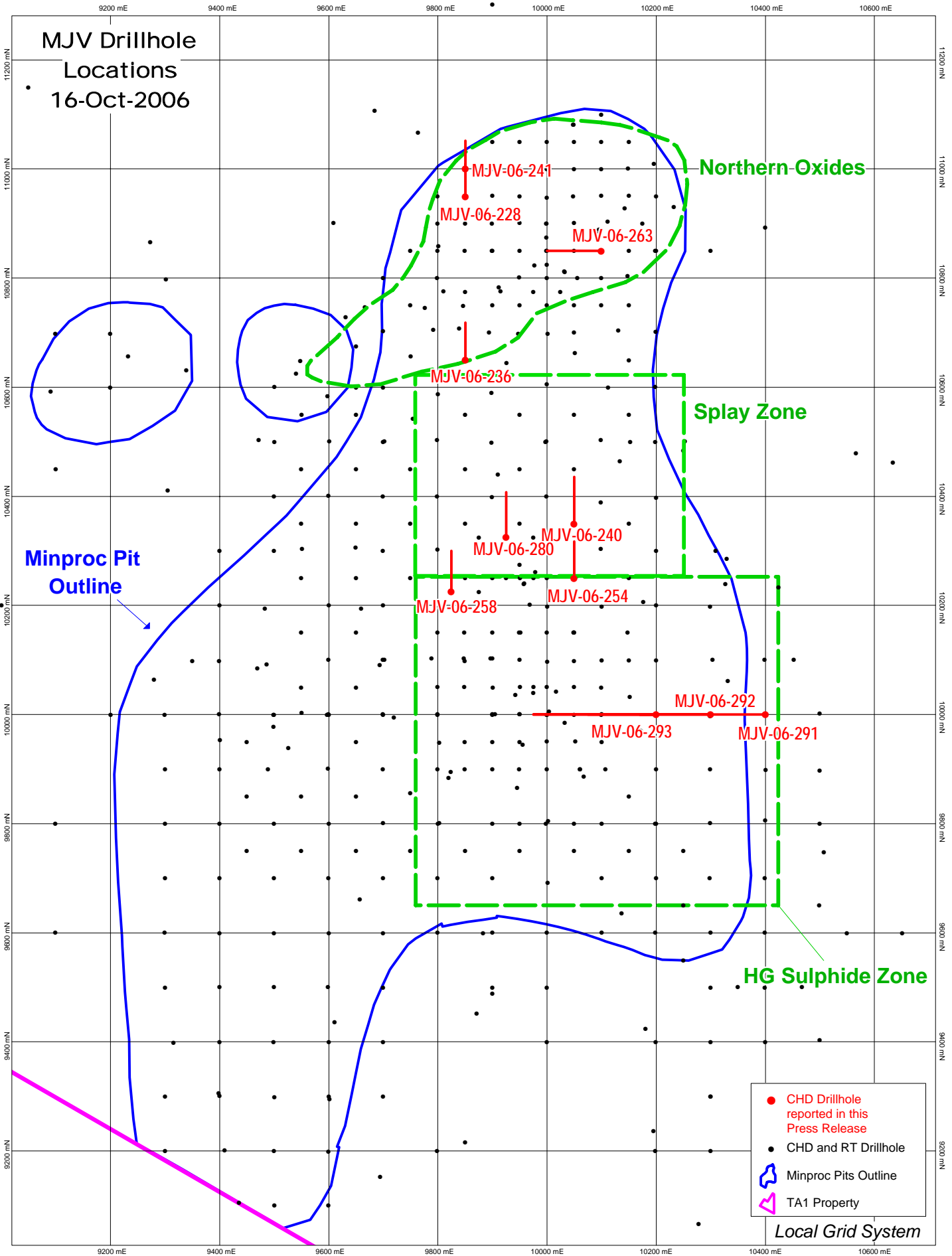
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MJV Drillhole  
Locations  
16-Oct-2006



Northern Oxides

Splay Zone

Minproc Pit  
Outline

HG Sulphide Zone

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

Local Grid System