



CHARIOT ANNOUNCES SIGNIFICANTLY INCREASED MINA JUSTA RESOURCES

- **MEASURED AND INDICATED RESOURCES UP 150% TO 5.4 BILLION POUNDS**
- **FOCUS ON UPGRADING ADDITIONAL 1.7 BILLION POUNDS IN INFERRED CATEGORY**

CONFERENCE CALL AT 11.00 AM (ET), NOVEMBER 16, 2006

Toronto, November 16, 2006 – Chariot Resources Limited (“Chariot”) (TSX: CHD) is pleased to announce the results of an updated resource estimate for the Mina Justa prospect located in Peru which incorporates the drilling done this year; and to compare it to the estimate which followed the drilling done in 2005.

At a 0.30% total copper cut-off, the new Indicated and Inferred resources of the Mina Justa prospect are as follows:

	Million Tonnes	CuT%*	MlbCu **
Measured	-	-	-
Indicated	346.6	0.71	5,418
Measured + Indicated	346.6	0.71	5,418
Inferred Resources	127.9	0.60	1,690

* (total copper) ** (million pounds)

The above resource classifications conform to CIM Standards on Mineral Resources and Reserves referred to in National Instrument 43-101. Mineral resources that are not reserves do not have demonstrated economic viability. Measured and Indicated mineral resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An Inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified. The 0.3% is considered the most likely cut-off grade for this deposit based on the Scoping Study released May 2, 2006.

The new resource for the Mina Justa prospect is based on results from a total of 139,432 metres of drilling of which 64,959 metres was completed in 2006, 43,501 metres was

completed during 2005 and 30,972 metres of drilling was completed by Rio Tinto prior to 2005.

In order to facilitate a more direct comparison between the new resource estimate and the resource estimate done in 2005, shown below are the Indicated and Inferred resources of the Mina Justa prospect at a 0.2% cut-off, the cut-off used in 2005:

Estimate Done In		Million Tonnes	CuT%	MlbCu **
2006	Measured	-	-	-
	<u>Indicated</u>	419.2	0.63	5,831
	Measured + Indicated	419.2	0.63	5,831
2005	Measured	-	-	-
	<u>Indicated</u>	132.4	0.74	2,153
	Measured + Indicated	132.4	0.74	2,153
2006	Inferred Resources	172.2	0.51	1,938
2005	Inferred Resources	279.7	0.57	3,506

* (total copper) ** (million pounds)

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Methodology

In both 2005 and 2006 resource reports were generated for the three models: Power of Inverse Distance Squared (“IPD2), Ordinary Kriging (“OK”) and Nearest Neighbour (“NN”). In both 2005 and 2006 all three models displayed similar global tonnes and grades, indicating that they are globally unbiased. The OK and IPD2 models were found to be very similar across the range of economically important cut-off grades, whereas the NN model is characterized by unrealistic extreme sensitivity.

As a consequence of the similarity between the OK and IPD2 resource models; Chariot decided in 2005 to use the IPD2 model at 0.2% cut-off for reporting the 2005 resource estimate in order to better facilitate earlier resource estimates done by Rio Tinto.

For the 2006 resource estimate, Snowden recommended using OK. The 2006 resource estimate is presented at 0.2% cut-off and 0.3% cut-off for comparison purposes.

The 2006 resource estimate at 0.3% cut-off has been selected by Chariot as the basis for optimization in the Feasibility Study.

The Scoping Study further indicated that Mina Justa had potential dump leach resources of approximately 66 million tonnes at 0.22% Cu. Although these resources have the potential for dump leaching, Chariot elected in the Scoping Study to treat these resources as waste. The impact of raising the cut-off to 0.3% Cu will be further evaluated as part of the Feasibility Study which is currently underway.

Estimate Preparation

The 2006 resource estimate was done by Snowden Mining Industry Consultant Inc (“Snowden”) which has reviewed this press release. Snowden will prepare a 43-101 report within 45 days of today. The 2006 resource estimate can be compared to an estimate also prepared by Snowden as published in a 43-101 report dated October 20, 2005. This report can be seen on www.sedar.com

The 2006 resource estimate was prepared by Warwick Board (MAusIMM, Pr. Sci. Nat.) of Snowden. Warwick Board is an independent Qualified Person (QP) as defined under National Instrument 43-101 for reporting this resource estimate. SGS del Peru S.A.C. prepares the split core and reverse circulation (RC) samples at the project site and assays all samples at its facility in Lima, Peru. Chariot's QA/QC program is monitored by John D. Kapusta (P.Geol), Vice-President Exploration and Geological Services, and managed on site by Marcobre SAC senior geological personnel.

Final Drill Program in 2007

Chariot intends to conduct a final drill program early in 2007 and to incorporate this, and other relevant information into a final Feasibility Study resource estimate to be done by Snowden. The final drilling campaign will be based on Snowden's analysis of the 2006 data and will be based on recommendations for drill hole spacings. As part of the final Feasibility Study resource estimate Snowden will determine the actual tonnages that qualify for the Measured, Indicated and Inferred categories.

Comment

Mr Ulli Rath, President and CEO stated, “We are very pleased that the 2006 resource estimate has confirmed that we have a larger global classified resource than the resource used as the basis of the Scoping Study which was released on May 2, 2006.”

Mr Rath goes on to say that “we are now concentrating on upgrading our inferred resources and developing a new mine plan at a higher cut-off grade as the basis for the Feasibility Study which I expect could also be an improvement over the mine plan in the Scoping Study.”

Chariot Resources will hold an investor conference call on Thursday, November 16th, at 11:00 a.m. Eastern Time. President and CEO, Ulli Rath and Vice-President John Kapusta will review the new resource estimate and Chariot's plans to develop the Marcona deposit with analysts and investors. Following their remarks there will be a question and answer session.

To join the call dial: Local / Intl'l Access: +1- 416-695-5261
Toll-Free Access (N.A.): +1-877-888-4210

To access the replay: Local Access: +1-416-695-5275
Toll-Free Access: +1-888-509-0081
Passcode: 635495
Expiry Date: November 23, 2006

To access the webcast: <http://www.ccnmatthews.com/ChariotResourcesNov16>

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, Marcona is scheduled to achieve mid-tier copper producer status by 2009.

Additional detail about Chariot's projects can be viewed on the Company's website at www.chariotresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF
CHARIOT RESOURCES LIMITED

**“Ulli Rath”
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The Toronto Stock Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.