



CHARIOT ANNOUNCES HIGH GRADE COPPER WITH GOLD INTERCEPTS FROM POTENTIAL SULPHIDE MINING STARTER AREA

22 METRES @ 3.90% Cu and 443 ppb Au; 58 METRES @ 1.77% Cu and 284 ppb Au; and 8 METRES @ 2.95% Cu and 306 ppb Au

Toronto, August 7, 2007.– Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce significant new drill results from its planned 40,000 metre 2007 drilling campaign at the Marcona Copper Property. Results reported today are from the Copper 40 (Cu 40) zone from which drill results were previously released on July 18, 2005.

In view of these results, the Copper 40 zone will now be evaluated as a potential starter mining area for the concentrator with a view to determining whether production from the concentrator could commence earlier than estimated in the Scoping Study.

The Copper 40 zone, or as it was previously called the Cu 40 zone is located in the southwestern part of the Mina Justa ultimate open pit. This zone appears to be one continuously mineralized structure of near-surface copper oxide mineralization which towards the southern part of the zone also includes copper sulphide mineralization that lies beneath the copper oxide mineralization.

In 2005 the Copper 40 zone was drill tested with 10 widely spaced holes. At that time the zone was estimated to be about 250 metres by 350 metres. The recent drill results have increased the size of the zone to about 600 metres by 400 metres. Notable highlights from the drilling at Copper 40 zone are (all results are copper sulphide mineralization):

- **MJV-07-081** **20.0 metres at 1.62% Cu (72 to 92 m), and 18.0 metres at 1.73% Cu (174 to 192 m)**
- **MJV-07-082** **24.0 metres at 1.39% Cu (194 to 218 m)**
- **MJV-07-086** **14.0 metres at 1.15% Cu (142 to 156 m), and 22.0 metres at 3.90% Cu and 443 ppb Au (302 to 324 m)**
- **MJV-07-087** **14.0 metres at 1.21% Cu and 223.9 ppb Au (212 to 226 m)**
- **MJV-07-089** **58.0 metres at 1.77% Cu and 284 ppb Au (220 to 278 m)**
- **MJV-07-090** **24.0 metres at 1.54% Cu and 256.3 ppb Au (278 to 302 m)**

- **MJV-07-091** **8.0 metres at 1.43% Cu (142 to 150 m), and**
8.0 metres at 2.95% Cu and 306 ppb Au (156 to 164 m)

The drill results released today indicate that copper sulphide mineralization in the Copper 40 zone may occur at a depth of above 100 metres; and that sulphide mineralization also occurs at a depth of 100 metres to 150 metres and, occasionally below 200 metres. Furthermore, the results released today indicate that the Copper 40 zone has a high-grade core area that is characterized by gold values of over 400 ppb.

By comparison, in the HG Sulphide zone which was identified in the Scoping Study as the starter mining area for the concentrator most of the sulphide mineralization generally starts at a depth of below 200 to 220 metres. Although the HG Sulphide zone is characterized by elevated silver values it generally does not have elevated gold values. In the Scoping Study the concentrator production from sulphide ores started in year five.

Comment:

Mr. Ulli Rath, President and CEO, said, “The results from this drilling have highlighted the possibility of several possible starter areas for our concentrator and will allow us to evaluate whether production from sulphide ore might start sooner than predicted in the Scoping Study”.

“These results also suggest that Mina Justa could produce more payable gold in concentrates that previously estimated,” concluded Mr. Rath

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 0.4% 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.

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.

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

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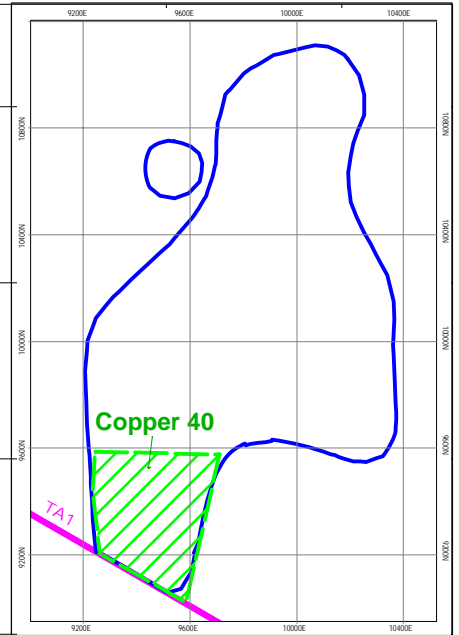
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Forward-Looking Statements: Statements in this document that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic 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.



MARCONA JOINT VENTURE
Mina Justa Area
Aug - 2007
CHD Drilling
in Copper 40 Zone



Copper 40

- MJV-07-080
- MJV-07-081
- MJV-07-082
- MJV-07-083
- MJV-07-084
- MJV-07-085
- MJV-07-086
- MJV-07-087
- MJV-07-088
- MJV-07-089
- MJV-07-090
- MJV-07-091
- MJV-07-092

Legend:

-  Minproc Pits Outline
-  TA1 Property

Local Grid System