



**CHARIOT RESOURCES ADVISES SHAREHOLDERS OF UNWARRANTED PROXY CONTEST LAUNCHED BY LUNDIN DISSIDENTS**

TORONTO, ONTARIO (Marketwire – August 20, 2009) Chariot Resources Limited (CHD:TSX) announced that two shareholders – Lukas Lundin and Brian Edgar (the “Lundin Directors”) – who are directors of Lundin Mining Corporation (“Lundin Mining”) have filed a dissidents’ proxy circular in which they ask Chariot shareholders to not vote for the re-election of the Company’s current Board of Directors but instead to vote to elect a new slate of directors at the upcoming annual and special meeting of Chariot shareholders scheduled to be held on September 4, 2009. Of the Lundin Directors’ proposed slate of six directors (the “Lundin Nominees”), five of the nominees are directors or current or past officers of Lundin Mining and the sixth nominee sits together with Lukas Lundin on at least two boards of directors. The Lundin Directors and their nominees own or exercise control or direction over just 0.75% of Chariot’s common shares and only acquired such shares after the record date for the annual and special meeting. Lundin Mining, by contrast, is Chariot’s largest shareholder with approximately 18.3% of Chariot’s outstanding common shares and has been a shareholder since it acquired Rio Narcea in October, 2007.

**CHARIOT’S BOARD OF DIRECTORS BELIEVES THAT THE ACTION OF THE LUNDIN DIRECTORS IS AN OPPORTUNISTIC ATTEMPT TO STEAL CONTROL OF YOUR COMPANY THROUGH CONTROL OF THE BOARD WITHOUT PAYING A CONTROL PREMIUM TO YOU FOR YOUR SHARES.**

In a letter being distributed to all shareholders, Chariot’s board of directors unanimously recommends that you vote for Chariot management’s nominees to the board of directors and provides its reasons to reject the Lundin Nominees. The reasons include:

- Chariot has a well advanced strategic review process. While this review is ongoing, the board of directors believes that the preferred outcome for Chariot’s shareholders is to receive a control premium for their shares in a sale of Chariot to a third party with the financial and technical resources to build the Mina Justa mine. The board of directors believes that current market conditions are not favourable to maximizing value through an auction process at this time, that it would be in the best interests of Chariot and its shareholders to maintain Chariot’s independence and launch a formal sales process when the confidence of potential acquirors in economic recovery, and their access to financing, improve, and that there are opportunities to optimize the auction value of Chariot in the near term;
- The presence of the Lundin Nominees, together with the current shareholdings of Lundin Mining, will effectively frustrate the possibility of any third party offer and

any independent auction process for Chariot and materially prejudice Chariot shareholders' ability to receive the best available control premium in connection with a change of control transaction for Chariot;

- Chariot's incumbent board of directors has more relevant experience than the Lundin Nominees with, collectively, over 175 years of experience in the mining industry and over 85 years direct experience in South and Central America in all aspects of exploration, mine development and operations, including over 20 years direct experience in Peru;
- The Lundin Directors have not articulated a compelling plan for Chariot; their plan is so vague that it is meaningless. In addition, the action items referred to by the Lundin Directors have already been undertaken by Chariot;
- The track record of the Lundin Nominees in creating value for shareholders, and in the case of certain Lundin Nominees, with respect to appropriate governance practices and fair treatment of shareholders, is questionable;
- Since the incumbent board and management acquired the Marcona Copper Property in 2005, Chariot's share price has increased by 83%; during the same period, Lundin Mining's share price has increased by just 13%;
- During this last 12 months, which has been a challenging period for all junior mining companies, particularly development companies, Chariot's shares have performed as well as or better than its development company peers, while Lundin Mining's shares have performed worse than its peers;
- Chariot and its incumbent board of directors are actively working to create and deliver shareholder value by focusing on opportunities for improved economic outcomes identified in the definitive feasibility study for the Mina Justa Project.

**SHAREHOLDERS ARE STRONGLY ADVISED TO SUPPORT CHARIOT'S CURRENT SLATE OF DIRECTORS AND REJECT THIS OPPORTUNISTIC PROPOSAL BY THE LUNDIN DIRECTORS.**

Chariot's board of directors urges shareholders to vote only the WHITE Chariot management proxy in favour of Chariot management's nominees as named in Chariot's Management Information Circular dated July 30, 2009. In order to be counted at the September 4, 2009 annual and special meeting, proxies must be submitted no later than 10:00 a.m. (Toronto time) Tuesday, September 2, 2009 using one of the methods as outlined on the WHITE proxy form.

Georgeson Inc. ("Georgeson") has been retained by Chariot as proxy solicitation agent. Shareholders with questions or needing a WHITE proxy and requiring assistance in voting their WHITE proxy are encouraged to call Georgeson, North American toll-free, 1-866-413-9464.

The text of the letter to shareholders follows:

YOUR VOTE IS IMPORTANT TO THE FUTURE OF YOUR INVESTMENT.

PLEASE VOTE USING ONLY THE **WHITE** PROXY SUPPLIED BY MANAGEMENT.

Don't let the Lundin Directors take control of your company without paying for it.

August 20, 2009

Dear Fellow Chariot Shareholder:

On August 19, 2009, a dissident proxy circular was filed on behalf of two shareholders – Brian Edgar and Lukas Lundin (the “Lundin Directors”) – who are directors of Lundin Mining Corporation (“Lundin Mining”) which also happens to own approximately 18.3% of the issued and outstanding common shares of Chariot Resources Limited (“Chariot”).

The Lundin Directors have proposed for election a new slate of directors for Chariot comprised of six individuals (the “Lundin Nominees”), five of whom are directors or current or past officers of Lundin Mining (the sixth nominee is not a director or current or past officer of Lundin Mining but sits together with Lukas Lundin on at least two boards of directors).

If you vote in favour of the Lundin Nominees, Chariot and its board of directors will be controlled by the Lundin Nominees, four of whom are presently directors of Lundin Mining and owe fiduciary duties to Lundin Mining, and who collectively have been associated with Lundin Mining for over 35 years. The proposal will result in the Lundin Nominees effectively taking control of Chariot without paying a control premium to Chariot's shareholders.

Chariot's current board, together with its financial advisor, RBC Capital Markets, has been engaged in an ongoing strategic review process to assess alternatives for Chariot and believes that the preferred outcome for Chariot's shareholders is to receive a control premium for their shares pursuant to a sale process to be commenced when the confidence of potential acquirors in economic recovery, and their access to financing, improve. The presence of the Lundin Nominees, together with the current shareholding of Lundin Mining, will effectively frustrate the possibility of any third party offer and any independent auction process for Chariot and materially prejudice your ability to receive the best available control premium in connection with a change of control transaction for Chariot. The Lundin Nominees' plan for Chariot makes no mention of soliciting third party offers for Chariot.

**If Lundin Mining wants to take control of Chariot, it should make a take-over bid directly to the shareholders of Chariot – instead they are trying to steal control without paying for it.**

I am writing to you to address the issues raised by the Lundin Directors in their circular and to urge you to vote for the current board using only the WHITE proxy, at the Annual and Special General Meeting on September 4, 2009. Your vote will be crucial to the future of Chariot and your investment.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU:**

- ✓ **VOTE FOR CHARIOT MANAGEMENT'S NOMINEES TO THE BOARD OF DIRECTORS USING ONLY THE ENCLOSED WHITE PROXY**
- ✓ **REJECT THE LUNDIN NOMINEES. DO NOT USE THE BLUE DISSIDENT PROXY**

**How to vote – Use Only the WHITE Proxy**

The Lundin Directors announced their intention to force a contested vote on the composition of the Chariot board after Chariot had already mailed its management information circular and form of proxy for the September 4<sup>th</sup> Annual and Special shareholder meeting. Chariot has appointed Georgeson Inc. (“Georgeson”) as its proxy solicitation agent for the meeting on Georgeson’s standard terms. To ensure that you have the fullest opportunity to consider your vote, we are now providing you with a duplicate WHITE proxy, which you may use to vote in advance of the meeting, and this letter which provides important information for shareholders in response to the issues raised by the Lundin Directors in their circular. If you have voted using the dissident proxy, you have every right to change your vote, by simply voting the WHITE proxy. It is the later dated proxy that will be counted. Chariot’s management information circular is also available on [www.sedar.com](http://www.sedar.com) and additional copies of the circular can also be obtained by calling Chariot’s proxy solicitation agent, Georgeson, toll free at 1-866-413-9464.

The logo for Georgeson, featuring the word "Georgeson" in a blue, serif font. The letter "G" is large and stylized, with a decorative flourish at the bottom. The rest of the letters are in a standard serif font.

North American Toll Free Number: 1- 866-413-9464

Your Vote is Extremely Important. Time is limited. Vote using only your WHITE proxy today.

## **Reasons to Vote the WHITE Proxy for Your Current Board of Directors**

### **1. Chariot Has a Well Advanced Strategic Review Process**

With the conclusion of the definitive feasibility study (“DFS”), Chariot has taken the Mina Justa Project from the study stage to the development stage.

Together with its financial advisors, RBC Capital Markets, the current board of directors has reviewed a number of strategic alternatives, including the development of the Mina Justa Project on a stand alone basis, alternative funding sources and a potential sale of Chariot. While this review is ongoing, the board of directors believes that:

- the preferred outcome for Chariot’s shareholders is to receive a control premium for their shares in a sale of Chariot to a third party with the financial and technical resources to build the Mina Justa mine;
- current market conditions are not favourable to maximizing value through an auction process at this time;
- it would be in the best interests of Chariot and its shareholders to maintain Chariot’s independence and launch a formal sales process when the confidence of potential acquirors in economic recovery, and their access to financing, improve; and
- there are opportunities to optimize the auction value of Chariot in the near term as described below and by submitting the Environmental and Social Impact Assessment to the relevant Peruvian authorities and initiating the process to obtain the necessary permits to construct the mine.

**The presence of the Lundin Nominees, together with the current shareholding of Lundin Mining, will effectively frustrate the possibility of any third party offer and any independent auction process for Chariot and materially prejudice the ability of Chariot’s shareholders to receive the best available control premium in connection with a change of control transaction for Chariot.**

### **2. Chariot’s Board of Directors has more Relevant Experience than the Lundin Nominees**

The Chariot board of directors collectively has over 175 years experience in the mining industry. In addition, a majority of the current directors of Chariot has collectively over 85 years direct experience in South and Central America in all aspects of exploration, mine development and operations, including over 20 years direct experience in Peru. Three of Chariot’s current directors have been directly associated with and/or responsible for the development of nine mining projects in the region. Some notable examples are:

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- Fernando Porcile, who lives in Chile, has been the head of some of the region's largest copper mines such as Chuquicamata, El Teniente Collahausi and has been responsible for the South American operations of Rio Algom and Noranda/Falconbridge. In addition, Ed Thompson and Ulli Rath have been the heads of Lacana Mining Corporation and Compania Minera Milpo S.A., two medium sized mining companies in the region.
- Ulli Rath and Fernando Porcile have been directly involved with the development of several large new copper mines in the region, including Cerro Colorado in Chile, Bajo Alumbrera in Argentina and Antamina in Peru. In addition, Ulli Rath has been associated with the development of the Cerro Lindo project in Peru and Fernando Porcile with the development of the Spence, El Morro and El Pachon projects in Chile.
- Bob Baxter has been engaged in exploration and mine development in the region for over 14 years and in the development of the Molejon Gold Mine in Panama and the Constanca copper project in Peru. He previously lived in Peru for 11 years.

With its deep experience in South America and Peru, the current Chariot board of directors is focused entirely on the Mina Justa project which is the only 400+ million ton new copper discovery that has been made in South America in over 12 years, and which the Chariot board believes will be Peru's next copper operation.

### **3. Who is the Real “Concerned Shareholder” and What is Really Going On?**

Chariot shareholders should consider the following facts:

- none of the Lundin Nominees held shares prior to the record date for the annual and special meeting of Chariot shareholders;
- Lundin Mining, by contrast, has been a shareholder of Chariot since it acquired Rio Narcea in October 2007;
- Chariot has stated in the past that following completion of a DFS it intended to commence a strategic review process which may include a sale of Chariot;
- the Lundin Directors agree that Chariot owns one of the world's premier advanced stage copper projects;
- if you vote in favour of the Lundin Nominees, Chariot and its board of directors will be controlled by the Lundin Nominees, four of whom are presently directors of Lundin Mining and owe fiduciary duties to Lundin Mining, and who collectively have been associated with Lundin Mining for over 35 years;
- the presence of the Lundin Nominees, together with the current shareholding of Lundin Mining, will effectively frustrate the possibility of any third party offer and any independent auction process for Chariot and materially prejudice the ability of Chariot

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shareholders to receive the best available control premium in connection with a change of control transaction for Chariot; and

- the Lundin Nominees' plan for Chariot makes no mention of soliciting third party offers for Chariot.

**If Lundin Mining wants to take control of Chariot, it should make a take-over bid directly to the shareholders of Chariot – instead they are trying to steal control without paying for it.**

#### **4. The Lundin Nominees Do Not Have a Plan for Chariot**

The Lundin Nominees have not articulated a compelling plan for Chariot. The plan for Chariot articulated by the Lundin Directors is so vague that it is meaningless. In addition, the action items referred to by the Lundin Directors have already been undertaken by Chariot.

In their circular the Lundin Directors state that:

- they intend to retain a world class technical team and world class management

*Chariot already has world class management and world class technical advisors, including GRD Minproc, a leading global engineering and project delivery firm specializing in the design, procurement and construction of mineral resource projects, as well as, Knight Piesold, Vector, Snowden and GMI, Peru's largest construction company.*

- a technical plan will be developed with a timeline to advance the Marcona Copper Project to bankable feasibility study as soon as possible

*The project debt market has been closed to projects such as Mina Justa since the fourth quarter of 2009. Chariot has been working with its Korean Partners on an updated financing plan which may include one or more of the lenders who had previously been parties to a term sheet relating to a US\$325 million project finance facility.*

- work must be done to strengthen and improve relationships with Peruvian authorities

*Chariot enjoys excellent relationships with the local authorities.*

- there will be more focus on mining analyst coverage and improved investor relations

*Chariot is currently covered by some of the best known analysts in Canada, including RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., Blackmont Capital Inc., Paradigm Capital Ltd. and Haywood Securities Inc*

The absence of a plan is in marked contrast to Chariot's current board which has a plan and has been actively working to create and deliver shareholder value. In addition, three of Chariot's current directors have been directly associated with and/or responsible for the development of nine mining projects in South and Central America. In the circular filed on behalf of the Lundin

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Directors, Lukas Lundin states: “Should we be successful in the proxy contest, I will bring all my resources to bear to see that the Marcona Copper Project gets the attention of the finest technical people and consultants available to bring the Project as rapidly as possible to bankable feasibility and, if warranted, to production, for the benefit of all shareholders”. Prior to the circular prepared on behalf of the Lundin Directors and during the preceding 20-month period during which Mr. Lundin has been the Chairman of Lundin Mining (Chariot’s largest single shareholder), neither he nor Lundin Mining have expressed any concern to the current board with respect to the development of the Mina Justa Project nor has Mr. Lundin or Lundin Mining offered any assistance.

In addition to not articulating a compelling plan, the Lundin Directors do not explain:

- how can the Lundin Nominees who collectively sit on the boards of directors of more than 40 corporations in aggregate be reasonably expected to make the commitment required to advance and develop the Mina Justa Project?
- how will the four Lundin Nominees who are also directors of Lundin Mining as a matter of corporate governance manage the obvious conflict of interest between the fiduciary duties they will owe to Chariot and its shareholders and the fiduciary duties that four of them will continue to owe to Lundin Mining, which will also be Chariot’s largest shareholder?

Even if the four Lundin Nominees who are also directors of Lundin Mining determine to abstain from voting at the Chariot board level on an issue upon which they are conflicted, they will leave the matter to be resolved by the two remaining Lundin Nominees who have extensive senior management histories with Lundin Mining or personal ties to Mr. Lundin. In the end result, each Lundin Nominee has a significant current or past connection to Lundin Mining or Lukas Lundin leaving truly concerned shareholders to question who will be left to independently safeguard Chariot’s interests and the interests of shareholders other than Lundin Mining.

If you vote in favour of the Lundin Nominees, you will be a minority shareholder in a company whose board is controlled by the Lundin Nominees who have not advanced a compelling plan for Chariot and a majority of whom will be required to manage a conflict of interest between their fiduciary duties to Chariot and to Lundin Mining which will also be Chariot’s largest shareholder.

## **5. Be Advised of the Track Record of the Lundin Nominees**

Five of the six Lundin Nominees are directors or current or past officers of Lundin Mining.

During the last 12 months, Lundin Mining has recorded a year-end net loss of approximately US\$957.1 million and incurred approximately US\$760.2 million of impairment charges relating principally to assets previously acquired in M&A transactions negotiated by Lundin Mining. In addition, until recently, Lundin Mining has been required to operate under a waiver from its lenders for breach of its tangible net worth covenant.

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In their circular, the Lundin Directors state that “under the leadership of Lukas Lundin, companies in the Lundin Group have a proven track record over a period of many years of raising financing at premium prices”. Recently, Lundin Mining completed an equity offering that was required to fix its balance sheet (Lundin Mining had been operating under a waiver from the tangible net worth covenants contained in its credit facilities) and which was completed at a price of \$2.05 per share, near the bottom of the share price range over the last two years. This followed an offering of approximately 19.9% of Lundin Mining’s shares to HudBay Minerals Inc. in December 2008 at \$1.40 per share.

Two of the Lundin Nominees – Colin Benner and Donald Charter – were directors of HudBay Minerals Inc. In a decision relating to the HudBay Minerals/Lundin Mining transaction, the Ontario Securities Commission identified a number of corporate governance and other issues that “raise serious concerns as to the appropriateness of HudBay’s governance practices and the fair treatment of HudBay shareholders”.

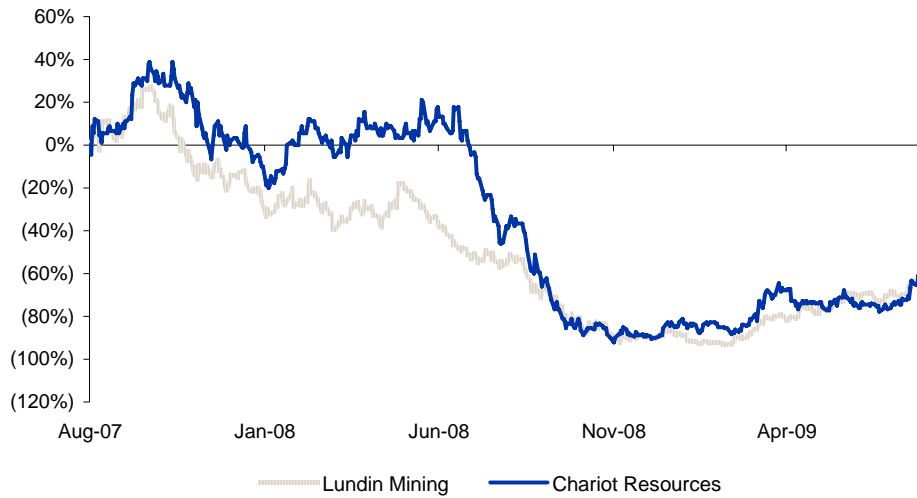
#### *Chariot’s Share Price compared to Lundin Share Price*

Since January 2, 2005 when the current board and management of Chariot acquired the Marcona Copper Property, Chariot’s share price has increased from 24 cents to 44 cents, an increase of 20 cents or 83%. During this same period, the share price of Lundin Mining has increased from \$3.34 to \$3.77, an increase of 43 cents or 13%.



Over the past two years (between August 17, 2007 and August 19, 2009), which includes the global financial crisis, the Chariot share price has dropped from 90 cents to 44 cents (a 51% decline). During this same period, the Lundin Mining share price has dropped from \$10.89 to \$3.77, a decline of 65%.

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*Chariot’s Share Price compared to its Peers*

The last 12 months have been a challenging period for all junior mining companies, particularly development companies. While Chariot’s share price has declined significantly in the last 12 months, Chariot has not underperformed its peers in the manner suggested by the Lundin Directors. As the chart below demonstrates, Chariot’s shares have performed as well as or better than its development company peers.

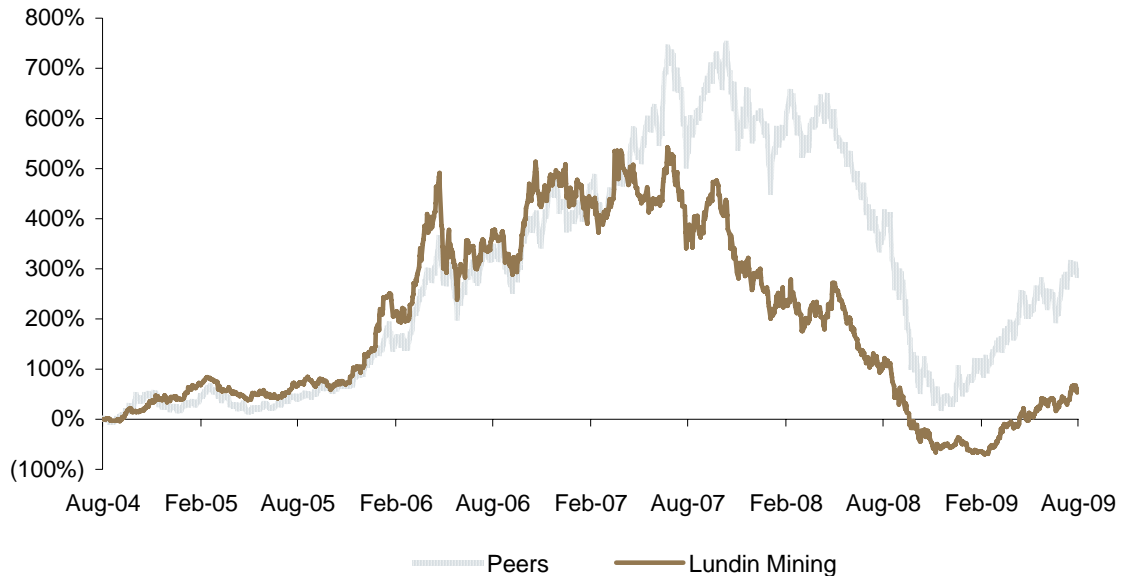


(1) Peers include: Augusta Resource, Candente Resource, Inca Pacific Resources and Norsemont Mining

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### *Lundin Mining's Share Price compared to its Peers*

As the chart below demonstrates, Lundin Mining has underperformed its peers in the last 12 months.



(1) Peers include: Equinox Minerals, First Quantum Minerals, HudBay Minerals, Inmet Mining and Quadra Mining

## **6. Chariot and its Board are Actively Working to Create and Deliver Shareholder Value**

### *Definitive Feasibility Study*

During the fiscal year ended April 30, 2009, Chariot announced the results of a definitive feasibility study for the Mina Justa project. The DFS has demonstrated that the Mina Justa project is a robust project. Chariot has estimated that the cash cost of Mina Justa places it into the lower half of the world copper cash cost curve, and that its 70% interest in the Mina Justa project would be valued at 86 cents per fully diluted Chariot share.

The Mina Justa project is designed to process 12 Mt/a of oxide ore by crushing, vat leaching, solvent extraction and electrowinning to produce up to 52,000 t/a of cathode copper. The project is planned to be expanded during operating year 2 to include a 5 Mt/a concentrator (costed to prefeasibility study level) to treat copper sulphide ore underlying the oxide ore in certain portions of the Mina Justa deposit. With the two processing facilities operating together at full capacity, the weighted average annual combined production is projected to be 247 million pounds of copper per year (112,000 tonnes).

During the mine's 11.5 year operating life, vat leaching is expected to produce approximately 1.06 billion pounds of copper in cathodes (481,596 tonnes) and the concentrator is expected to produce

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approximately 1.64 million tonnes of concentrates containing 1.32 billion pounds of payable copper (599,953 tonnes), 16.0 million ounces of payable silver plus a minor amount of payable gold.

On-site operating cash costs over the life of the project average US\$0.677/lb of payable copper. Total operating costs (including the mining royalty, transportation, marketing fees, and, in the case of copper concentrates, treatment and refining charges), are anticipated to average US\$0.978/lb of payable copper. After silver and gold by-product credits of US\$0.077 per pound of payable copper, the C1 all-in cash cost is estimated at US\$0.902 per payable pound.

The initial estimated total capital cost of the infrastructure, open pit mine, and oxide ore processing facilities is US\$576 million. The total capital cost of the concentrator is US\$168 million. The total development cost of the two facilities taken together is US\$745 million.

The project is expected to pay back initial capital approximately 4.6 years after the commencement of cathode production, which is 3.1 years after the commencement of concentrate production. The cash break-even copper price, defined as the price at which life-of-mine revenues would just cover cash operating costs, sustaining and deferred capital and closure costs, is US\$1.059 per pound.

Using a price of US\$2.00/lb for copper and a discount rate of 8%, the pre-tax net present value (NPV) of the Mina Justa Project is US\$609 million on a 100% equity basis, with an internal rate of return (IRR) of 20.2%. On an after-tax basis, the NPV at 8% of the Mina Justa Project is US\$333 million, with an IRR of 15.6%. The after-tax NPV of Chariot's 70% share of the NPV of the Mina Justa Project, when converted to Canadian dollars at the 20-day average Bank of Canada noon spot exchange rate, amounts to \$280.7 million.

Chariot has estimated that, on the above basis, its 70% interest in the Mina Justa Project would be valued at 86 cents per fully diluted Chariot share, based on the aggregate of Chariot's 70% share of the after-tax NPV at 8% (\$280.7 million) and \$12.8 million cash from the assumed exercise of approximately 13.0 million options plus Chariot's estimated cash position at October 1, 2009.

#### *Current Focus On Upside Opportunities Identified in the DFS*

The DFS has also identified opportunities for potentially increasing the NPV of the Mina Justa Project by in excess of US\$54 million. The specifically costed opportunities identified in the DFS could add an additional \$0.126 per fully diluted share (converting US\$ to Cdn\$ using the 20-day average Bank of Canada noon spot exchange rate).

The opportunities for improved economic outcomes include:

- **Additional ore reserve potential:** Additional Whittle runs were performed using the current DFS costs and process recoveries, updating the earlier assumptions on which the DFS mine plan is based. If DFS recoveries and costs are used at the US\$1.65/lb Cu price, used in Whittle runs on which the DFS mine plan is based, there is potential to add 1.8 years to the oxide mine life, and for a US\$2.00/lb Cu price, up to 4.3 years of

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oxide mine life. For sulphide ore, using current DFS costs and process recoveries, a US\$1.65/lb Cu price adds 4.6 years to the operation of the concentrator, while a US\$2.00/lb Cu price adds approximately 6.9 years. Additional reserves have not been determined, but the potential to increase the life of the operation constitutes an obvious opportunity to improve project economics.

- **Opportunities for capital cost reduction:** Capital costs might be reduced by up to 20% (US\$118 million). Chariot is actively investigating opportunities to reduce capital costs.
- **Acid port change:** There is an opportunity to ship acid via an acid terminal that Naviera Petral S.A. (Petral) is considering for a site it owns on San Nicholas Bay, 30 km from site. Petral estimates possible savings of US\$7 to \$8 million per year. The benefit of these savings during the first five years of operation would be to increase the after-tax NPV at 8% by \$13.2 million. Chariot and its 70% owned subsidiary Marcobre SAC are currently negotiating a Letter of Intent with Petral.
- **Modified terms and conditions for copper concentrate sales contract:** Replacing the price-sharing portion of the volume that could be committed with market terms, and also adopting market price participation terms on the market portion, has the effect of increasing the after-tax NPV at 8% by US\$40.9 million. Chariot is currently discussing these matters with its Korean Partners.

**Reject this attempt to seize Chariot. Vote FOR the re-election of Chariot's board of directors. This can only be accomplished with your support and the voting of the WHITE proxy no later than September 2, 2009 at 10:00 a.m. (Toronto time).**

**The proxy to vote is WHITE.**

Chariot recommends that all shareholders vote only your WHITE management proxy in favour of Chariot's directors, as listed in Chariot's management information circular. **Discard any dissident proxy** that you might receive. Regardless of how many shares you own, it is important that you vote. **Proxies must be returned no later than September 2, 2009 at 10:00 a.m. (Toronto time)** for your vote to be counted at the meeting.

Due to the limited time available, shareholders should vote using one of the quicker options available as noted on the management form of WHITE proxy, preferably by telephone, internet or fax, where applicable.

**For more information or assistance with voting your proxy, call Chariot's proxy solicitation agent, Georgeson, toll free at 1-866-413-9464.**

For your convenience, a duplicate form of WHITE proxy has been attached. A later dated proxy automatically revokes any and all prior proxies given in connection with Chariot's upcoming shareholders' meeting.

**Your Vote is Extremely Important. Time is limited. Vote using only your WHITE proxy today.**

Thank you for your continued support.

Sincerely,

Ulli Rath

President, CEO and Director

**Forward Looking Statements.** This document contains certain forward-looking statements. These statements relate to future events or Chariot's future performance and reflect expectations and assumptions regarding the growth, results of operations, performance, prospects and opportunities of Chariot. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of Chariot to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements, including but not limited to: uncertainties and costs relating to exploration and development activities; uncertainties related to feasibility and other studies that provide estimates or expected or anticipated economic returns from a mining project; uncertainties related to the accuracy of mineral reserve and mineral resource estimates; changes in, and the effects of, the laws, regulations and government policies affecting mining operations; general business, economic, competitive, political and social uncertainties; future prices of copper; fluctuations in currency exchange rates (principally C\$/U.S.\$ and Peruvian Nuevo Sol/C\$ and the Peruvian Nuevo Sol/U.S.\$ exchange rates); and strikes, work stoppages or other labour difficulties, environmental hazards, industrial accidents or other events or occurrences that interrupt operations. A discussion of these and other factors that may affect Chariot's actual results, performance, achievements or financial position is contained under "Risk Factors" in Chariot's Annual Information Form. Although Chariot has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that actual events, performance or results will be consistent with these forward-looking statements and accordingly readers should not place undue reliance on forward-looking statements. Chariot assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances, except as required by law.

Unless otherwise specified, all references to \$ in this document are to Canadian dollars.

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For further information please contact:

Chariot Resources Limited  
Toronto, Canada Office

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For information, or to obtain a proxy,

Call: Georgeson, Proxy Solicitation Agent

1-866-413-9464

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