



## **Chariot Announces that Leading Independent Advisory Service Recommends Shareholders Vote "FOR" Chariot's Slate of Directors**

### **Chariot Urges Shareholders to Support Company's Board of Directors and VOTE the WHITE Proxy Card today**

Toronto, CANADA - (August 27, 2008) – Chariot Resources Limited (TSX:CHD) today announced that Glass, Lewis and Co. has recommended that its clients vote FOR the reelection of Chariot's slate of nominees for the Board of Directors and reject the six individuals nominated by Lukas Lundin and Brian Edgar ("Dissident Nominees"). All six of Chariot's current directors are standing for re-election at the Company's Annual and Special Meeting of Shareholders on September 4, 2009.

Glass, Lewis & Co. is a leading independent proxy advisory firm whose recommendations are relied upon by hundreds of clients worldwide.

In recommending that shareholders vote FOR all nominees on the Company's WHITE proxy card, Glass Lewis (i) noted that:

- A well functioning informed and independent board of directors should receive reasonable deference on strategic matters. Such a board is often in the best position to assess the company's strategic alternatives.
- Glass Lewis does not believe that the dissidents have made a valid case for the election of the Dissident Nominees to the Chariot Board.
- While the Company's stock has declined substantially over the past year and underperformed the Dissident peer index, it has traded in line with management's defined peer set
- Glass Lewis also notes that Lundin Mining shares have underperformed relative to both the management and Dissidents peer indexes as well as Chariot's stock over a three year period
- Glass Lewis believes that shareholders should be concerned regarding the number of board commitments of the dissident nominees and notes that that dissident nominees Clark, Edgar and Lundin exceed their limits of Board seats for executives

Glass Lewis concluded that:

"While the Company's performance has been less than stellar, we do not believe that it is so relatively poor as to warrant the appointment of the dissident nominees in this case. As discussed, five of six individuals have extensive time commitments as members of other boards or as executives of Lundin mining. Clearly the Dissident nominees have their hands

full with the prior commitments. Though the appointment of Mr. Benner would not put him over our threshold, if elected to Chariot's board, his external responsibilities would be greater than any of the incumbent nominees, including nominee Baxter.

"We also believe that shareholders should be mindful of the relative underperformance of Lundin Mining's share price. In our opinion, the company's share price return does not provide shareholders a clear understanding of whether Lundin Mining board members and executives could create incremental value for Chariot's shareholders as directors of the Company."

Chariot CEO Ulli Rath said: "Chariot is very pleased that based on a comprehensive review, Glass Lewis reaffirms that it is in the best interest of shareholders to retain the current Board in place as it continues to execute its plan to create value for all shareholders. The Company strongly urges all shareholders to vote for Chariot's well-qualified Board of Directors nominees, and reject the Lundin nominees, who it believes are attempting to seize control of your Company by seizing control of the Board without paying a control premium."

(i) Permission to quote from Glass, Lewis & Co. was neither sought nor obtained.

**VOTE FOR CHARIOT MANAGEMENT'S NOMINEES AND CHARIOT'S PLAN  
USING THE WHITE PROXY**

**VOTES MUST BE RECEIVED PRIOR TO SEPTEMBER 2, 2009 At 10:00AM  
Toronto Time**

If you have already voted using the dissident proxy you have every right to change your vote as it is the later dated proxy that will be counted. Shareholders with questions or needing assistance in voting their WHITE proxy are encouraged to call Chariot's proxy solicitation agent, Georgeson, North American Toll Free Number: 1- 866-413-9464

**ON BEHALF OF THE BOARD OF DIRECTORS**

"Ulli Rath", President & CEO

CHARIOT RESOURCES LIMITED.

FOR FURTHER INFORMATION PLEASE CONTACT:

Chariot Resources Limited, Toronto, Canada Office  
Ulli Rath, President & CEO  
Office: (416) 363-4554 or Cell Phone: (416) 270-4481  
Email: ullir@chariotresources.com  
Website: www.chariotresources.com

or

Forbes West, IR Advisor  
Office Phone: (416) 203-2200 or Toll Free: 1-888-655-5532  
Email: forbes@sherbournegroup.ca