



## **CHARIOT RESOURCES CONFIRMS GLOBAL COMPETITIVE POSITION OF MINA JUSTA PROJECT**

TORONTO, ONTARIO - (May 5, 2009) - Chariot Resources Limited (TSX:CHD) (Chariot) announced the findings of a report by Brook Hunt which indicate that the cash cost for Mina Justa is in the lower half of the 2009 world copper cash cost curve. Mina Justa is located at the Marcona Copper Property in Peru, owned by Marcobre S.A.C. (Marcobre), which is in turn owned 70% by Chariot.

Brook Hunt was asked to undertake the following analyses:

1. Pinpoint the Mina Justa project on the 2009 cost curve using the project's life of mine average costs as provided by Marcobre.
2. Pinpointing the Mina Justa project on the 2009 cost curve using the Marcobre life of mine average costs but adjusting metal price and TC/RC forecasts to Brook Hunt's estimates for 2009, consistent with the peer group.

Using data provided by Marcobre, Brook Hunt calculated a life of mine C1 direct cash cost of 84.6c/lb for the Mina Justa project. For consistency, Brook Hunt excluded from this analysis mining royalties and other items included in the Feasibility Study estimate of C1 cash costs of US 88.5 cents per pound contained in Chariot's April 23<sup>rd</sup> Press Release.

Brook Hunt also modified the data used in the Feasibility Study estimate to reflect Brook Hunt's estimates for metal prices and TC/RC's for 2009, resulting in a final C1 cash cost of 79.8c/lb, equivalent to a position between the 47<sup>th</sup> and 48<sup>th</sup> percentiles on the 2009 cost curve.

"Chariot is pleased that Brook Hunt's analysis has confirmed the attractive position of Mina Justa in terms of its global competitiveness," said Ulli Rath, Chariot President and CEO. He went on to say: "although these operating costs are a solid foundation, we are looking at incorporating cost-saving opportunities into the Feasibility Study which could further enhance the competitive position of Mina Justa."

About Brook Hunt: Brook Hunt is a world leader in analysing mine, smelter and refinery production costs within the base and precious metal industries.

**CHARIOT RESOURCES LIMITED**

**Ulrich (Ulli) Rath, President & CEO**

FOR FURTHER INFORMATION PLEASE CONTACT:

**Ulli Rath - President & CEO**

Phone: +1 (416) 363-4554

Cell: +1 (416) 270-4481

Or

**Forbes West – Investor Relations Advisor**

Phone: +1 (416) 203-2200

Toll Free (NA): +1-888-655-5532

**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.