



**CHARIOT RESOURCES OPTIMIZED MINE PLAN INCREASES
PRODUCTION BY OVER 427 MILLION POUNDS OF RECOVERED COPPER;
DETAILS PLACED IN DATA ROOM**

- ***Investor Update Conference Call – Wednesday Dec. 9 at 10:00 AM ET***

TORONTO, ONTARIO--(December 08, 2009) - Chariot Resources Limited (TSX:CHD) announces results from an optimized mine plan that aims to increase production by 17.5% or 427.4 million pounds of recovered copper over the mine plan used in the Feasibility Study ("DFS") of the Mina Justa Project (see Press Release of June 9, 2009). The optimized mine plan could extend the life of the vat leaching operation by about two years and could extend the life of the concentrator operation by about four years.

The mine plan used in the DFS was derived from Whittle Run #5. This mine plan has mineable reserves of 163.4 million tons @ 0.80% Cu and produces 2.431 billion pounds of recovered copper. The DFS also provided an indication of upside potential arising from global estimates contained in Whittle Run #6 and Whittle Run #7.

After release of the DFS, Chariot commissioned AMEC-Minproc (formerly GRD-Minproc) to develop a detailed mine plan and production schedule from Whittle Run #6.

Both Whittle Run #5 and Whittle Run #6 are based on a copper price of \$1.65/lb, however, certain input parameters used in both runs differed somewhat. Estimated operating costs and metallurgical recoveries used in Run #5 were pre-feasibility estimates, whereas inputs used in Run #6 are those on which the DFS is based.

The numbers contained in the optimized plan are not materially different from those of Whittle Run #6 in the DFS.

The optimized mine plan based on Whittle Run #6 has mineable reserves of 208.6 million tons @ 0.74% Cu and produces 2.858 billion pounds of recovered copper; approximately 427.4 million more pounds of recovered copper than the DFS mine plan. What is particularly noteworthy about the optimized mine plan is that the largest increase in production comes from the lower cost sulphide reserves.

"We are pleased that various detailed studies completed since the Feasibility Study have confirmed key elements of upside potential initially signaled in the DFS," said President and CEO Ulli Rath.

"We have placed the optimized mine plan announced today in our Data Room; and as soon as we have completed new financial projections based on this plan, these results will be placed in the Data Room as well," continued Mr. Rath.

He went on to say: "We are continuing to work on a number of other optimization projects that are the basis of the previously announced robust Mina Justa budget going forward; and which we

believe will be of interest to our shareholders and to the various groups eligible to use the Data Room.”.

The information in this release was prepared under the direction of Mr. Ross Oliver Manager Mining and Geology, AMEC-Minproc, and a "Qualified Person" as defined by National Instrument 43-101. Mr Oliver has read and approves the information contained herein.

Chariot will hold an Investor Update Conference Call Wednesday December 9th at 10:00 AM (ET). Ulli Rath, President and CEO will discuss recent developments and respond to questions from participants. To join the call:

Participant dial-in number(s): 416-340-2217 / 866-696-5910

Instant replay

Dial-in number(s): 416-695-5800 / 800-408-3053

Pass code: 4068550

ON BEHALF OF THE BOARD OF DIRECTORS

“Ulli Rath”, President & CEO
CHARIOT RESOURCES LIMITED

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.

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