



Chariot Announces that Second Independent Advisory Service, RiskMetrics, Recommends Shareholders Vote "FOR" Chariot's Slate of Directors

RiskMetrics says of Lundin's Proposed Board: "A board comprised entirely of directors affiliated with a company's largest shareholder does not sufficiently safeguard the interests of minority shareholders"

Toronto, CANADA - (August 31, 2008) – Chariot Resources Limited (TSX:CHD) today announced that RiskMetrics Group (RiskMetrics) has recommended that its clients vote the WHITE proxy FOR the reelection of Chariot's slate of nominees for the Board of Directors and reject the slate of six individuals nominated by Lukas Lundin and Brian Edgar. All six of Chariot's current directors are standing for re-election at the Company's Annual and Special Meeting of Shareholders to be held on September 4, 2009.

With offices in Canada, the United States, Europe, Asia and Australia, RiskMetrics, a leader in risk management, corporate governance and financial research & analysis, is a leading independent proxy advisory firm whose recommendations are relied upon by hundreds of clients worldwide.

In recommending that shareholders vote FOR all six of Chariot management's nominees on the Company's WHITE proxy card, Riskmetrics¹ said that it had decided to support Chariot management for the following main reasons:

- (1) Chariot's stock price performance has been "in line with or ahead of its peers";
- (2) "[Chariot] management's actions appear reasonable";
- (3) "The dissidents [the group led by Lukas Lundin and Brian Edgar] have not provided a detailed business plan";
- (4) "In addition, we have heard from shareholders [of Chariot Resources] who are generally satisfied with the DFS [Definitive Feasibility Study];
- (5) "the dissidents have not met the burden of proving that wholesale board change is warranted";
- (6) **"in our view the potential conflict of interest [with Lundin Mining] is problematic for shareholders and unsupportable, as the best interests of LUN may not be aligned with the best interests of CHD and its shareholders. We would prefer to see a majority of directors independent of the major shareholder in order to safeguard the interests of minority shareholders. Therefore, we believe it is not in the best interests of minority shareholders to elect the dissident slate."**

RiskMetrics concludes: **“Therefore support for the management nominees is warranted.”**

In addition, RiskMetrics has recommended that shareholders APPROVE Chariot's Shareholder Rights Plan. Riskmetrics said: “The plan is a 'new generation' rights plan and therefore warrants support.”

Chariot CEO Ulli Rath said: “Chariot is very pleased that based on a comprehensive review, including discussions with both parties, RiskMetrics has concluded and recommends that shareholders should vote to retain the current Board in place and to approve Chariot's Shareholder Rights Plan.

“The Company strongly urges all shareholders to vote for Chariot's well-qualified Director nominees, and reject the Lundin nominees, who are attempting to seize control of your Company by seizing control of the Board without paying a control premium.”

¹ Permission to quote from RiskMetrics Group 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

Even 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 at the meeting. 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:

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