

## Chariot Resources – July 2008 Shareholder Update

TORONTO, ONTARIO--(July 9, 2008) - Chariot Resources Limited ("Chariot") (TSX:CHD) is pleased to update shareholders regarding the Mina Justa Resource model, the current schedule regarding the Feasibility Study and other matters.

### June 2008 Mina Justa Resource Model Update:

Chariot has received a resource update for the Mina Justa prospect. The resource update was prepared by Snowden Mining Industry Consultants Inc. (Snowden). At a 0.30% total copper cut-off, the updated Indicated and Inferred resources of the Mina Justa prospect are as follows:

	Million Tonnes	CuT%(i)	MlbCu (ii)
Measured	-	-	-
Indicated	331.6	0.76	5,570
Measured + Indicated	331.6	0.76	5,570
Inferred Resources	81.0	0.67	1,190

i) (total copper) (ii) (million pounds)

On November 16, 2006 Chariot announced a resource estimate for Mina Justa which was also prepared by Snowden. At a 0.30% total copper cut-off, the Indicated and Inferred resources of the Mina Justa prospect in 2006 were as follows:

	Million Tonnes	CuT%(i)	MlbCu (ii)
Measured	-	-	-
Indicated	346.6	0.71	5,418
Measured + Indicated	346.6	0.71	5,418
Inferred Resources	127.9	0.60	1,690

(i) (total copper) (ii) (million pounds)

Notes: Mineral resources that are not reserves do not have demonstrated economic viability. Although a 0.30% total copper cut-off grade is considered a likely cut-off grade for this deposit it has not been confirmed through the appropriate economic studies. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries. Resource classification categories are in accordance with CIM (2005) definition standards. Measured and Indicated mineral resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An Inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified.

Mr. Ulli Rath, Chariot President and CEO stated, “Although on the surface the global numbers are similar, at the model level there are differences between the 2006 version and 2008 version as our emphasis in 2007 was to update our geological interpretations, and to improve the modeling of controls of the mineralization as well as to focus on improving grades.” The key global differences in the June 2008 and October 2006 estimates are:

- Indicated tonnes now comprise 80% of total tonnes compared to 73% in the 2006 estimate
- The grade of the Indicated resource has increased by about 7%, and the grade of the Inferred resource has increased by about 11.7%
- Indicated tonnes have decreased by approximately 15 million (3.4%), and Inferred tonnes have decreased by approximately 47 million (26.7%)
- Contained pounds of copper in the Indicated category have increased by 2.8% while contained pounds in the Inferred category have decreased by 29%.

“It should be kept in mind that much of our drilling in 2007 was in-fill drilling which has now given us more confidence in the resource base; furthermore, drilling at Mina Justa was stopped in December 2007 at a time when the deposit still appeared to be open in at least two directions. Since December 2007, the company has drilled an additional 258 holes. Assay data from these drill holes were not available in time for the resource modeling and therefore have not been incorporated into the updated resource estimate presented in this press release.” said Mr. Rath. Highlights from the first 105 holes drilled in 2008 are reported below.

The 2008 resource update and 2006 resource estimate were prepared by Dr. Warwick Board, P.Geo., of Snowden. Dr. Board is an independent Qualified Person (QP) as defined under National Instrument 43-101 for reporting this resource estimate. SGS del Peru S.A.C. prepares the split core and reverse circulation (RC) samples at the project site and assays all samples at its facility in Lima, Peru. Chariot's QA/QC program is monitored by John D. Kapusta, P.Geo, Vice-President Exploration and Geological Services, and managed on site by Marcobre SAC senior geological personnel. Both Dr. Board and Mr. Kapusta reviewed the information pertaining to the resource update as presented in this press release.

#### **Feasibility Study Schedule:**

Mr. Rath stated: “A detailed comparison of the 2006 and 2008 resource models has now been completed and work is continuing on completing a model for mine planning purposes. This has taken longer than anticipated.” Chariot now expects that the mine planning model will not be completed until the end of July 2008, and that the final mine plan, production schedule, and associated mine capital and mine operating cost estimates could be available in September; and that the Feasibility Study could be released early in the fourth quarter.

#### **Initial Exploration Drilling at Clavellinas Prospect:**

Chariot has completed approximately 4,800 metres of exploration drilling at the nearby Clavellinas prospect. This prospect is located about 5 km from Mina Justa.

The Clavellinas prospect consists of two areas of anomalous copper mineralization. – Clavellinas North which is approximately 2 km long and 1 km wide; and Clavellinas

South which is approximately 1.5 km long and 1 km wide. Marcobre SAC, Chariot's 70% owned subsidiary has completed a comprehensive review of the Clavellinas North and Clavellinas South areas. This review has identified several anomalies that warrant follow-up drilling.

Limited drilling by Hierro Peru in the 1950's at Clavellinas North intercepted 25 metres at 1.32% Cu, plus 10 metres at 1.78% Cu plus 5 metres at 2.43% Cu all in drill hole A69. In 2002 Rio Tinto initiated a more comprehensive survey of Clavellinas North that comprised several geophysical surveys and limited drilling. The most notable intercepts were 22 metres at 0.93% Cu in hole CL01 and 3 metres at 1.8% Cu in hole CL03. Several areas in Clavellinas North warrant follow-up drilling. Clavellinas South has not been previously surveyed by either Hierro Peru or by Rio Tinto.

#### **2008 Drilling at Mina Justa – Highlights:**

Highlights from the first 105 holes completed in 2008 at the Mina Justa prospect are presented below. None of this information has been included in the resource update as it was unavailable at the time of the resource modeling. Part of the drilling done in 2008, such as at the Cu40 zone, was to continue to test the limits of the mineralization left open after drilling was stopped in December 2007, and part of the drilling has been to continue with the infill program.

#### **Cu 40 Zone:**

The Copper 40 zone, or as it was previously called the Cu40 zone, is located in part in the southwestern part of the Mina Justa ultimate open pit. The copper sulphide mineralization tends to occur in multiple layers or bands and the zone contains some of the highest gold values found at Mina Justa. Released today are results from the northern border; from the eastern border and from the southern-most extension of the Cu40 zone. Some of the results are from in-fill drilling in the middle parts of the zone.

Notable highlights from the drilling at Copper 40 zone are (all results are copper sulphide mineralization):

- **MJV-08-008** 20.0 metres at 1.97% Cu ( 322m to 342m), including 16.3 metres at 2.30% (326m to 342m)
  
- **MJV-08-014** 14.0 metres at 1.59% Cu (110m to 124m), including 4.0 metres at 4.74% Cu (110m to 114m); and  
  
18.0 metres at 1.27% Cu (300m to 318m); including 12.0 metres at 1.72% Cu (302m to 314m)
  
- **MJV-08-019** 36.0 metres at 1.82% Cu (398m to 434m), including 16.0 metres at 3.36% Cu (400m to 416m)
  
- **MJV-08-021** 32.0 metres at 1.15% Cu (266m to 298m), including 12.0 metres at 2.36% Cu (280m to 292m), and  
  
36.0 metres at 1.97% Cu (392m to 428m), including 22.0 metres at 2.83% Cu (394m to 416m).

- **MJV-08-025** 12.0 metres at 2.86% Cu (268m to 280m), including 6.0 metres at 5.31% Cu (270m to 276m); and  
28.0 metres at 1.63% Cu (364m to 392m), including 20.0 metres at 2.13% Cu (370m to 390m)
- **MJV-08-032** 14.0 metres at 1.87% Cu (330m to 344m), including 4.0 metres at 4.38% Cu (330m to 334m); and  
34.0 metres at 1.00% Cu (432m to 466m), including 12.0 metres at 1.74%Cu (444m to 456m)
- **MJV-08-037** 52.0 metres at 1.52% Cu (268m to 320m), including 36.0 metres at 1.94% Cu (276m to 312m)
- **MJV-08-039** 44.0 metres at 1.71% Cu (146m to 190m), including 10.0 metres at 5.11% Cu (150m to 160m)
- **MJV-08-051** 48.0 metres at 1.55% Cu (212m to 260m), including 24.0 metres at 2.50% Cu (234m to 258m)
- **MJV-08-098** 26.0 metres at 2.09% Cu (168m to 194m), including 20.0 metres at 2.54% Cu (170m to 190m)

**SE Extension Zone:**

This zone lies in part within the Mina Justa ultimate pit and is situated to the southeast of the HG Sulphide zone. Originally this zone was thought to be two separate exploration targets. Drill results today are from the northern border of the SE Extension zone and all are in-fill holes.

Notable highlights from the drilling at the SE Extension zone are (all results are copper sulphide mineralization):

- **MJV-08-080** 20.0 metres at 2.22% Cu (368m to 388), including 14.0 metres at 3.02% Cu (370m to 384m)
- **MJV-08-081** 14.0 metres at 1.90% Cu (460m to 474m), including 8.0 metres at 3.04% Cu (466m to 474m)
- **MJV-08-088** 44.0 metres at 1.31% Cu (316m to 360m), including 12.0 metres at 2.42% Cu (320m to 332m)

**A map showing the drill hole locations is attached.**

All intersections were determined using a rolling 0.25% Cu cut-off and up to 2 metres of internal waste. High-grade intersections in copper oxide mineralization were

calculated using a rolling 1% Cu cut-off and up to 2 metres of internal waste. Higher-grade intersections in copper sulphide mineralization were determined using a rolling 2% Cu cut-off. All intercepts are down-hole length and intersection true widths have not been calculated.

Sampling procedures for the current drilling program are the same as previously reported. All RC chips are logged at the Mina Justa project site. Holes are sampled in their entirety in two metres runs and split at the drill site. A 1/8 split or approximately 5 kilograms of a two metres sample is submitted to the on-site SGS Lakefield Research (“SGS”) preparation facility where samples are crushed to 95% passing 10 mesh and riffle split to obtain a 250 gram sub-sample. The sub-sample is submitted to SGS, in Lima, for analysis. The coarse sample prep reject is bagged and stored on site and following analysis, the analytical pulp sample is returned to Chariot for on-site storage.

All samples are analyzed for copper (Cu) using sequential leach, resulting in four Cu analyses per sample (Cu total, Cu soluble in sulphuric acid, Cu soluble in sodium cyanide and a Cu residual). Gold is sampled using a 30 gram Fire Assay with an AA finish. Sulphide samples are submitted for 38 element ICP analysis with aqua-regia digest. Quality control procedures include insertion of certified project standards at the drill site (1 in 30), field, crush and pulp duplicate samples (1 in 30 each), laboratory duplicates (1 in 30) and reagent blanks and reference material (1 in 30 each).

The exploration drilling data contained in this news release was calculated and validated by John D. Kapusta, P. Geo, Vice-President Exploration and Geological Services, Chariot Resources Limited, the designated Qualified Person as defined in National Instrument 43-101.

**Chariot Resources Limited (TSX:CHD)** is developing its 70% owned Marcona Copper Project in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, Marcona is scheduled to achieve mid-tier copper producer status.

Additional detail about Chariot's projects can be viewed on the Company's website at [www.chariotresources.com](http://www.chariotresources.com)

**On Behalf of the Board of Directors of Chariot Resources Limited**

**Ulli Rath, President & CEO**

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**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.

# MARCONA JOINT VENTURE Drillhole Locations July 2008

- CHD Drillhole Reported
- CHD & RT - Previous Drilling
- Scoping Study Pit Outline
- TA1 Property

