



## Chariot Resources Announces Results of 136 Additional Holes Including Copper Intercepts Outside the Open Pit

- ***Hole MJV-08-065 intercepted 130m @ 1.07% Cu and included 22m @ 2.83 % Cu from 244m to 266m***

TORONTO, ONTARIO--(January 6, 2010) - Chariot Resources Limited (TSX: CHD) ("Chariot" or the "Company") is pleased to announce an update to its drilling data base. Results from 136 holes drilled in 2008 at the Mina Justa project have been added to the database. These holes include 13 extensions to holes drilled in 2007 and 15 extensions to holes drilled in 2008. None of the results from the 136 holes were included in the October 2008 Resource Estimate that is the basis for the Definitive Feasibility Study ("the DFS").

Chariot President and CEO Ulli Rath commented: "Notable results from the 136 holes indicate that: (a) the Northern Oxide and Western Extension areas maybe open with copper intercepts that lie outside the current open pit; (b) a new area of copper mineralization (MA 67 area) has been outlined that lies about 300 meters west of the current pit outline; and (c) the Copper 40 area continues to be characterized by notably robust copper sulphide mineralization that includes three holes with over 100 meters each at 1.00% Cu that include very high grade intercepts with grades up to 3.85% Cu."

**Copper 40 area:** The following holes drilled in 2007 and 2008 in the Copper 40 area had intercepts of copper sulphide mineralization over 100 meters:

- Hole MJV-07-083 intercepted 104m @ 1.00% from 148m to 252m and included 10m @ 2.88% Cu from 242m to 252m
- Hole MJV-08-038 intercepted 118m @ 1.09% Cu from 150m to 268m and included 6m @ 3.85% Cu from 250m to 256m
- Hole MJV-08-065 intercepted 130m @ 1.07% Cu from 140m to 270m and included 22m @ 2.83% Cu from 244m to 266m

Other notable holes from the Cu 40 area are: Hole MJV-07-082 intercepted 40m @ 0.93% Cu; hole MJV-07-085 intersected 32m @ 1.73 % Cu; and hole MJV-07-091 intercepted 34m @ 1.73 % Cu. These intercepts are also copper sulphide mineralization.

**MA 67 area:** This area lies about 300 meters west of the Mina Justa open pit. There are four notable holes all of which intersected copper oxide mineralization. Hole MJV-08-261 intercepted 48m @ 0.70% Cu; hole MJV-08-259 intercepted 38m @ 0.65% Cu; hole MJV-08-256 intercepted 40m @ 0.75% Cu and hole MJV-08-263 intercepted 16m @ 1.41% Cu including 6.0m @ 3.17% Cu.

**Northern Oxide area:** Several holes drilled in the Northern Oxide area suggest that this zone is still open in two directions. Hole MJV-08-200 intercepted 20m @ 0.70% Cu and hole MJV-08- 220 intercepted 10m @ 0.93% Cu; both holes suggesting that the zone is still open to the northwest. Hole MJV-08-214 intercepted 10m @ 3.81% Cu suggesting that the zone may also be open towards the northeast. All the holes drilled in this area intersected copper oxide mineralization.

**Western Extension Gap Area:** Several holes drilled in the Western Extension Gap area suggest that mineralization extends outside the current pit area. Notable holes with copper oxide mineralization include hole MJV-08-187 with 38m @ 0.59 % Cu; hole MJV-08-229 with 60m @ 0.56% Cu and hole MJV-08-227 with 32m @ 1.32 % Cu; including 8.0m @ 3.87% Cu. There are also a few intercepts of copper sulphide mineralization such as hole MJV-08-182 with 30m @ 1.757% Cu; including 10m @ 2.31% Cu; and hole MJV-08- 273 with 60m @ 1.10% Cu.

A map showing the drill holes locations is attached.

“The updating of our data base has highlighted the upside potential at our Mina Justa project” said Ulli Rath. “We are continuing with our studies on optimization of the Mina Justa project.”

All intersections were determined using a rolling 0.20% 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 10 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.

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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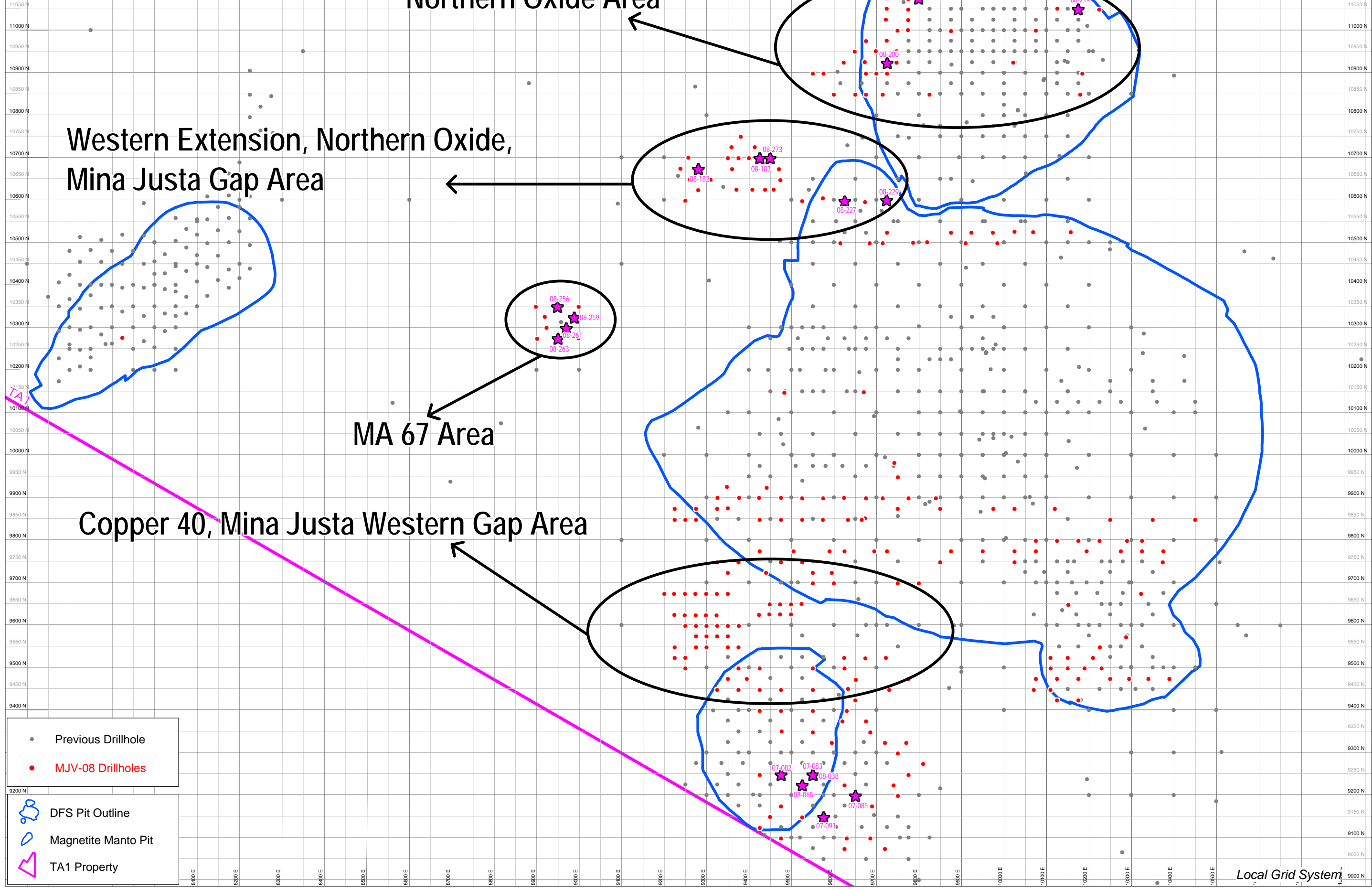
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Northern Oxide Area

Western Extension, Northern Oxide,  
 Mina Justa Gap Area

MA 67 Area

Copper 40, Mina Justa Western Gap Area

- Previous Drillhole
- MJV-08 Drillholes
- DFS Pit Outline
- Magnetite Manto Pit
- TA1 Property