



Chariot Resources to Invest US\$10.5 Million To Keep Mina Justa On Critical Path During Sales Process

TORONTO, ONTARIO--(October 1, 2009) - Chariot Resources Limited (TSX:CHD) announced that Marcobre SAC ("Marcobre) the 70% owned subsidiary of the Company is planning to invest a further US\$15.0 million in the Mina Justa Project, located in Peru. Chariot's share of these expenditures will amount to US\$10.5 million.

The bulk of the funds will be used for (i) supporting approval of the ESIA and the start of permitting; (ii) the acquisition of important surface rights; (iii) upgrading the concentrator to feasibility level; and (iv) broadening community relations initiatives. The budget also contains a provision for the start of limited construction of critical early infrastructure in 2010.

"We believe that the activities proposed by Marcobre are all important in order to keep the Mina Justa Project on its critical path." said Ulli Rath, President and CEO. "These additional investments are part of a group of initiatives to add value as well as to move the Project closer to shovel-ready status during the ongoing process to sell the Company. As such, we expect they will be readily supported by any new majority shareholder of Marcobre."

Chariot also announced that it has entered into a subscription agreement with Solway Finance LTD pursuant to which Solway Finance LTD has agreed to acquire 35.7 million common shares at a price of \$0.30 per share for total gross proceeds of approximately \$10.7 million. The closing of the transaction is expected to occur later this month and is subject to the approval of the TSX and other customary closing conditions. Following completion of the transaction, Solway Finance LTD will own 68.6 million Chariot common shares representing approximately 18.8% of the issued and outstanding Chariot common shares.

Under the terms of the transaction, Solway Finance LTD will have the right to participate in future equity offerings to maintain its ownership percentage after closing and will have an option to appoint a nominee to the board of directors of Chariot or Marcobre S.A.C.

The net proceeds of the offering will be used by Chariot to fund its portion of the additional investment in Mina Justa, thereby allowing the Company to prevent a drain on cash reserves during the on-going process to sell the Company.

Solway Investment Fund Limited is a diversified group of companies with core activities in mining, non-ferrous metals, chemicals, cement industries and real estate. Solway Investment Fund was founded in 2002 by a group of international investors and is conducting its business in Russia, the CIS countries, Central and Eastern Europe and Latin America. Solway Finance LTD is a subsidiary of Solway Investment Fund Limited.



"We are pleased to welcome Solway Investment Fund," said Ulli Rath. "Solway has historically added value to companies in which the Fund has invested by taking a proactive role in their development and through mutually advantageous partnering."

ON BEHALF OF THE BOARD OF DIRECTORS
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.