



Chariot Resources Limited: Feasibility Study Update

(Toronto, March 31, 2009) Chariot Resources Limited ("Chariot") (TSX:CHD) today announced the completion of all the technical components of the Feasibility Study ("FS"), by a consortium led by GRD Minproc, of the Mina Justa Project located at the Company's 70% owned Marcona Copper Property in Peru.

The technical components include:

- Geology and Resource
- Geotechnical studies
- Mining and Metallurgy
- Process Plant Design
- General infrastructure
- Water and Power supply
- Waste Disposal
- Port and Transport
- Project Implementation Plan
- Project Operation Plan

As well, the Capital Cost estimate has been completed and is currently under final review. The Operating Cost estimate is essentially complete pending resolution of certain port charges and other costs which could have an impact on the cash operating cost of the project. Once the Operating Cost estimate is finalized then the draft Financial Analysis can be completed which is the last step prior to release of the FS. Chariot now anticipates that release of the Feasibility Study will occur on or before April 23, 2009. This timing will also accommodate the upcoming Semana Santa (Easter Week Holiday) in Peru.

"The Feasibility Study has so far taken about a year longer to complete than we had expected, and we recognize that this created some concern among investors," said Ulli Rath, President and CEO. "I must emphasize however, that over \$ 30 million has been spent to produce the best possible Study result, latterly in a period of exceptionally challenging times. We all look forward to an early and positive conclusion to this part of the Mina Justa development process, and ask for a little bit more patience and understanding of shareholders." concluded Mr. Rath.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Ulli Rath", President & CEO

Chariot Resources Limited (TSX:CHD) is developing its 70% owned Marcona Copper Project in Peru. Chariot remains well-financed with cash of approximately \$19 million. With exceptional infrastructure, a significant resource and strong financial and commercial partners, Mina Justa is scheduled to achieve mid-tier copper producer status.

Cautionary Language and Forward Looking Statements: This press release contains "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities.

FOR FURTHER INFORMATION PLEASE CONTACT:

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