



CHARIOT ANNOUNCES DRILL CU SULPHIDE INTERCEPTS AS HIGH AS 6.61% CU OVER 10 METRES AND CU OXIDE INTERCEPTS AS HIGH AS 6.36% CU OVER 6 METRES

40.0M @ 2.56%Cu (126m to 166m) including 10.0M @ 6.61%Cu; and 34M @ 2.09% Cu (102m to 136m) including 6.0M @ 6.36% Cu

Toronto, January 15, 2008 – Chariot Resources Limited (“Chariot”) (TSX:CHD) announces significant new drill results from its 2007 drilling campaign at the Marcona Copper Property. Results reported today are from the Copper 40 zone which has been identified as a potential sulphide starter pit area, and from the Western Pit Extension area. All results released today will be incorporated into a new resource estimate for Mina Justa that is presently planned to start on February 1, 2008.

Cu 40 Zone:

The Copper 40 zone, or as it was previously called the Cu 40 zone, is located in part in the south western 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.

Previous drill results from the Copper 40 zone were released on December 18, 2007. The results released today are from around hole MJV-07-090 near the southern extension of the Cu 40 zone which demonstrate that the zone is still open to the south; and from around hole MJV-07-190 which demonstrate that this zone has been extended at least another 150m to the east and that the zone is still open to the east.

Holes near Hole MJV-07-90 (Southern Extension Of Zone Cu 40):

Notable highlights from the drilling at Copper 40 zone near hole MJV-07-090 are (all results are copper sulphide mineralization):

- **MJV-07-201** **19.4 metres at 1.82% Cu (128m to 147.4m), including 3.4 metres at 3.48% Cu (130m to 133.4m), and 24.9 metres at 2.74% Cu (304.1m to 329m), including 8.0 metres at 6.13% Cu (308m to 316m)**
- **MJV-07-255** **24.0 metres at 2.93% Cu (308m to 332m), including 14.0 metres at 4.12% (314m to 328m)**

- **MJV-07-288** 16.0 metres at 2.12% Cu (128m to 144m), including 4.0 metres at 5.03% Cu (134m to 138m); and
32.0 metres at 1.58% Cu (338m to 370m), including 12.0 metres at 3.08% Cu (352m to 364m)
- **MJV-07-289** 28.0 metres at 1.36% Cu (374m to 402m), including 4.0 metres at 5.11% Cu (390m to 394m)

Holes near Hole MJV-07-190 (Eastern Extension of Zone Cu 40):

Notable highlights from the drilling at Copper 40 zone near hole MJV-07-190 are (all results are copper sulphide mineralization):

- **MJV-07-308** 10.0 metres at 2.19% Cu (244m to 254m), and
26.0 metres at 0.99% Cu (322m to 348m), including 4.0 metres at 3.10% Cu (326m to 330m), and
10.0 metres at 1.11% Cu (352m to 362m)
- **MJV-07-312** 54.0 metres at 1.41% Cu (256m to 310m), including 4.0 metres at 4.41% Cu (272m to 276m)
4.0 metres at 2.41% Cu (284m to 288m)
4.0 metres at 3.21% Cu (290m to 294m)
- **MJV-07-319** 54.0 metres at 2.63% Cu (192m to 246m), including 12.0 metres at 2.96% Cu (202m to 214m)
16.0 metres at 5.29% Cu (224m to 240m)

Western Pit Extension: The Western Pit Extension area is situated within the Mina Justa ultimate pit. The results released today are part of the in-fill drilling program which has better defined the distribution of both the copper oxide and copper sulphide mineralization in this area. Drill results from the Western Pit Extension area were previously released on June 26, 2007.

Notable highlights from the drilling at the Western Pit Extension zone are (results for holes 244 and 242 are copper oxide mineralization, the other holes are all copper sulphide mineralization):

- **MJV-07-232** 36.0 metres at 0.98 % Cu (140m to 176m), including 4.0 metres at 2.64% Cu (166m to 170m)

- **MJV-07-234** **28.0 metres at 1.24% Cu (134m to 162m), including 2.0 metres at 2.30% (150m to 152m)**
- **MJV-07-242** **36.0 metres at 0.92% Cu (24m to 60m), including 6.0 metres at 1.32% Cu (44m to 50m)**
- **MJV-07-244** **34.0 metres at 2.09% Cu (102m to 136m), including 6.0 metres at 6.36% Cu (102m to 108m)**
- **MJV-07-246** **40.0 metres at 2.56% Cu (126m to 166m), including 10.0 metres at 6.61% Cu (140m to 150m)**

A map showing the drill hole locations is attached.

Mr. Ulli Rath, President and CEO, said “The drill results reported today from the Cu 40 zone further demonstrate that it is still very much open to the south and along its eastern flank; and support our hypothesis that this zone maybe connected to the South East Extension zone”. He went on to add that “the results from the Westen Pit Extesion area, in particular Hole 246 demonstrate that the zone contains high-grade copper sulphide mineralization as well as areas of high-grade copper oxide mineralization.”

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 from which a 250 gram sub-sample is taken. 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).

Data contained in this news release was validated and intersections calculated 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 Property in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, the Mina Justa project is scheduled to be a mid-tier copper producer.

Additional details about Chariot can be viewed at the Company's website, www.chariotresources.com.

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Forward-Looking Statements: Statements in this document 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.

