



CHARIOT RESOURCES PROVIDES MINE PLAN UPDATE

TORONTO, ONTARIO.- (December 16, 2008) - Chariot Resources Limited (TSX:CHD) announces preliminary results from the mine planning exercise that will provide the basis for completion of the Mina Justa Feasibility Study ("FS"); and provides an update on the company's cash outlook.

The now completed mine planning exercise has confirmed that the FS will be based on an "Oxides & Sulphides" case. The mine plan for this case was selected using a copper price of US\$1.65/lb. The FS will be based on feed to the vat leaching operation of 12 million tonnes per year to produce up to 60,000 tonnes per year of cathode copper and feed to the concentrator of 5 million tonnes per year, to produce an average of 56,000 tonnes per year of copper in concentrates.

The mine plan will be based on approximately 180 MT at 0.80% Cu with a stripping ratio of approximately 2.5. Feed to the vat leach operation will be around 120 MT at 0.58% Cu and feed to the concentrator will be around 60 MT at 1.25% Cu.

During the mine planning exercise, a number of other production scenarios were evaluated. One of these alternatives was an "Initial Sulphide" case. Earlier this year some shareholders expressed interest in the possibility of such a case when the outlook for acid and acid prices was more volatile than at the present time.

The mine plan for the "Initial Sulphide" case is based on approximately 60MT at 1.25% Cu concentrator feed with a stripping ratio of 6.5. The "Initial Sulphide" case could be enhanced with the introduction of a smaller discretionary vat leach operation which could process feed of about 85MT at 0.67% Cu. The timing of when such a discretionary vat leach operation comes into production would be very flexible.

The Feasibility Study is not yet fully completed and therefore economic viability has not been confirmed.

The technical information in this release was prepared under the direction of David Brownrigg, P. Eng., General Manager of Andes Resources, a "qualified person" as defined by National Instrument 43-101. Andes Resources is a wholly owned Peruvian subsidiary of Chariot Resources.

"Despite having faced some frustrations in updating the resource model with the inclusion of holes drilled in 2008, and in getting our mine planning going, I am delighted that we now have what appears to be a robust case for the completion of the Feasibility Study," said President and CEO Ulli Rath.

“At the end of November, Chariot had cash of C\$21 million. For 2009, the Company is responsible for 70% of the US\$8.0 million Marcobre SAC budget, which will consume less than half our current cash.” continued Mr. Rath.

He went on to say: “Although we have made good progress, in order to estimate FS costs as accurately as possible, we are in the process of examining bid tenders for mining equipment suppliers and we are also reviewing associated operating costs; following which we will be able to complete all final documentation related to other parts of the FS and then release it in the first quarter of 2009”.

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, Mina Justa is scheduled to achieve mid-tier copper producer status.

CHARIOT RESOURCES LIMITED

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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.