



CHARIOT RESOURCES: SHAREHOLDER UPDATE

Cash resources exceed C\$22 million

TORONTO, ONTARIO--(October 2, 2008) - Chariot Resources Limited ("Chariot") (TSX:CHD) President and CEO Ulli Rath said today to investors: "the Company is in sound financial shape and the development of the Mina Justa copper project is proceeding as planned, despite the challenges posed by the markets.

"While the delay in completing the FS has been disappointing, 2008 has been a year of substantial progress.

To date Chariot has:

- closed a \$22M financing
- announced an updated resource estimate
- agreed a common term sheet with Commercial banks and ECAs
- incorporated the bulk of 2008 drilling in the latest mine planning model and
- kept the ESIA on track to expedite permitting."

Chariot currently has cash resources of over \$22 million, and has implemented a series of conservation measures to reduce its burn rate. The Company is responding to these challenging times by focusing on three priorities:

- completion of the Feasibility Study, expected in the fourth quarter
- completion of the Environmental Social Impact Assessment and the start of permitting
- launch, following the finalization of the Feasibility Study, of the review of "Strategic Alternatives" by the Board of Directors

"The Board and I are confident that Chariot has sufficient cash resources on hand to accomplish these three critical objectives," concluded Mr. Rath.

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

Additional detail about Chariot's projects can be viewed on the Company's website at www.chariotresources.com.

On Behalf of the Board of Directors of 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.