



Chariot Resources Updates Shareholders on Critical Path Progress and the Sale Process

TORONTO, ONTARIO--(November 5, 2009) - Chariot Resources Limited (TSX: CHD) ("Chariot" or the "Company") provided the following update on key corporate initiatives:

Critical Path: Significant progress continues to be made on items identified as adding value and necessary for keeping the Mina Justa Project on its critical path.

- The Environmental Social Impact Assessment (ESIA) has been submitted to the Ministry of Energy and Mines (MEM). Under Peru's new regulations, Marcobre SAC (Marcobre), a Peruvian Company 70% owned by Chariot and the operator of the Mina Justa Project, expects to receive formal notice shortly from MEM that the ESIA and associated community plans will be approved for public distribution and that the review process can continue. A public workshop to be held in the local community, San Juan de Marcona, has been scheduled for December 10, 2009 and is to be followed by a full public hearing in the community on January 8, 2010.
- Marcobre and its legal and technical advisors have initiated the permitting process.
- Marcobre has received a Memorandum of Understanding from Naviera Petral (Petral) a manufacturer and supplier of acid, for supply of acid to Mina Justa from an acid-only terminal to be located in the Bay of San Nicolas, approximately 30 kilometres from the Mina Justa site. The Definitive Feasibility Study (DFS) estimated that provision of acid from the Petral port site could reduce Mina Justa operating costs by US\$8 million annually and increase the Project NPV by US\$13.2 million.
- GRD Minproc has been commissioned to provide a detailed production schedule for Whittle Run number six which the DFS had identified as potentially increasing Mina Justa copper production by 19% and extending the life of the mine by up to five years.

Sale Process:

- RBC Capital Markets, acting as financial advisor to the Company, has initiated a formal process to solicit proposals leading to the potential sale of the Company.
- Parties which have executed a confidentiality agreement have been granted access to a virtual data room of information and offered the opportunity to visit the Mina Justa site.
- the Company will not be commenting further while the sale process is ongoing,

“The private placement with Solway Finance LTD announced in October 2009 has now closed with the result that Chariot’s cash balances stand at C\$23 million,” said Ulli Rath, President and CEO. “I am particularly pleased that the sales process is in full swing and that we are about to receive government approval to launch into the public participation phase of the ESIA review process that is critical to getting ultimate approval of the Mina Justa Project,” concluded Mr. Rath.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ulli Rath", President & CEO

CHARIOT RESOURCES LIMITED.

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.

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