



CHARIOT ANNOUNCES ADDITIONAL DRILL RESULTS

- **Oxide Copper Intercepts From Three Areas: 46 metres @ 1.05% incl 8 metres @ 1.57%; 76 metres @ 0.87%, incl 10 metres @ 1.63%**
- **Sulphide Copper Intercepts From Exploration Holes: 27.9 metres @ 2.81%; 28 metres at 1.87% and 14 metres @ 2.09%; incl 17.6 metres at 3.55%**

TORONTO, ONTARIO--(July 31, 2008) - Chariot Resources Limited ("Chariot") (TSX:CHD) releases additional drill results from the Mina Justa prospect. On July 9, 2008 the company announced that 258 holes had been drilled in 2008, and released highlight results from the first 105 of these holes. Today, highlights are being released from the next 50 of these holes. Assay data from the 155 holes drilled on the Mina Justa prospect were not available in time for the resource modeling and therefore have not been incorporated into the updated resource estimate that was also released on July 9.

Also released today are the results from three holes drilled outside the potential ultimate pit outline for Mina Justa. With intercepts as high as 27.9 metres at 2.81% Cu, these results highlight the near-pit potential that has not been fully explored.

Data from the first 155 holes drilled in 2008 at Mina Justa is being incorporated into the model used for mine planning. This will be done without compromising the schedule to complete the Feasibility Study, announced July 9, 2008. The Company continues to expect that the Feasibility Study to be released in the fourth quarter.

2008 Drilling at Mina Justa - Highlights

Highlights from the next 50 holes completed in 2008 at the Mina Justa prospect are presented below. Part of the drilling done in 2008, such as at the Cu40 zone, was to continue to test the limits of the mineralization left open after drilling was stopped in December 2007, and part of the drilling has been to continue with the infill program. Today's results come from the in-fill program in three zones.

Notable highlights from the drilling at the HG Sulphide zone; Western Pit Extension zone and SE Extension zone are (all results are copper oxide mineralization, except holes MJV-08-123 and MJV-08-123 which are copper sulphide mineralization):

- **MJV-08-108** 40.0 metres at 0.59% Cu (18m to 58m), including
2.0 metres at 1.01% (40m to 42m), and
2.0 metres at 1.10% (48m to 50m)
- **MJV-08-109** 56.0 metres at 0.74% Cu (62m to 118m), including
4.0 metres at 1.72% Cu (78m to 82m)
- **MJV-08-113** 36.0 metres at 0.77% Cu (64m to 100m), including
4.0 metres at 1.31% Cu (80m to 84m)
- **MJV-08-114** 22.0 metres at 0.86% Cu (58m to 80m), including
2.0 metres at 1.08% Cu (60m to 62), and
4.0 metres at 1.12% Cu (66m to 70m), and
4.0 metres at 1.13% Cu (76m to 80m)
- **MJV-08-120** 46.0 metres at 1.05% Cu (82m to 128m), including
6.0 metres at 1.41% Cu (86m to 92m); and
8.0 metres at 1.57% Cu (104m to 112m); and
6.0 metres at 1.25% Cu (114 to 120m)
- **MJV-08-123** 12.0 metres at 1.57% Cu (76m to 88m), including
4.0 metres at 3.32% Cu (78m to 82m)
- **MJV-08-146** 76.0 metres at 0.87% Cu (100m to 176m), including
10.0 metres at 1.63% Cu (152m to 162m)
- **MJV-08-148** 28.0 metres at 1.16% Cu (248m to 276m), including
6.0 metres at 2.27% Cu (254m to 260m)
- **MJV-08-152** 24.0 metres at 0.78% Cu (50m to 74m), including
4.0 metres at 1.91% Cu (70m to 74m)
- **MJV-08-153** 66.0 metres at 0.73% Cu (110m to 176m), including
4.0 metres at 1.67% Cu (114m to 118m)
- **MJV-08-154** 30.0 metres at 0.79% Cu (118m to 148m), including
12.0 metres at 1.15% Cu (128m to 140m); and

34.0 metres at 0.64% Cu (152m to 186m)

A map showing the infill drill hole locations is attached.

Near-Pit Exploration Holes:

In late 2007 and in 2008 the company has been carrying out a modest exploration program near the potential Mina Justa pit. Notable highlights from this program are (all results are copper sulphide mineralization):

- **MJV-07-326** **27.90 metres at 2.81% Cu (557.0m to 584.9), including 17.60 metres at 3.55% Cu (557.0m to 574.6m)**
- **MJV-08-180** **14.0 metres at 2.09% Cu (172.0m to 186.0m), including 8.0 metres at 3.36% Cu (176.0m to 184.0m)**
- **MJV-08-182** **28.0 metres at 1.87% Cu (152m to 180m)**

Hole MJV-07-326 is located over 100 metres east of the potential pit boundary; and holes MJV-08-180, 182 are located over 200 metres west of the potential pit boundary. The geological significance of these intersections is currently under review.

A second map showing the drill hole locations of the exploration holes is attached

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 to obtain a 250 gram sub-sample. 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).

The exploration drilling data contained in this news release was calculated and validated 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.

Mr. Ulli Rath, President and CEO, said, “The delay in completing the Feasibility Study, which we announced July 9th, while regrettable, does allow us to incorporate the bulk of our drill results from 2008 into the mine plan. This should ensure that we get the best possible outcome from the mine planning process. He went on to say “the results we released from the three near-pit exploration holes underscore our belief that the full potential of the Mina Justa prospect has not yet been fully tested”.

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

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.

For further information:

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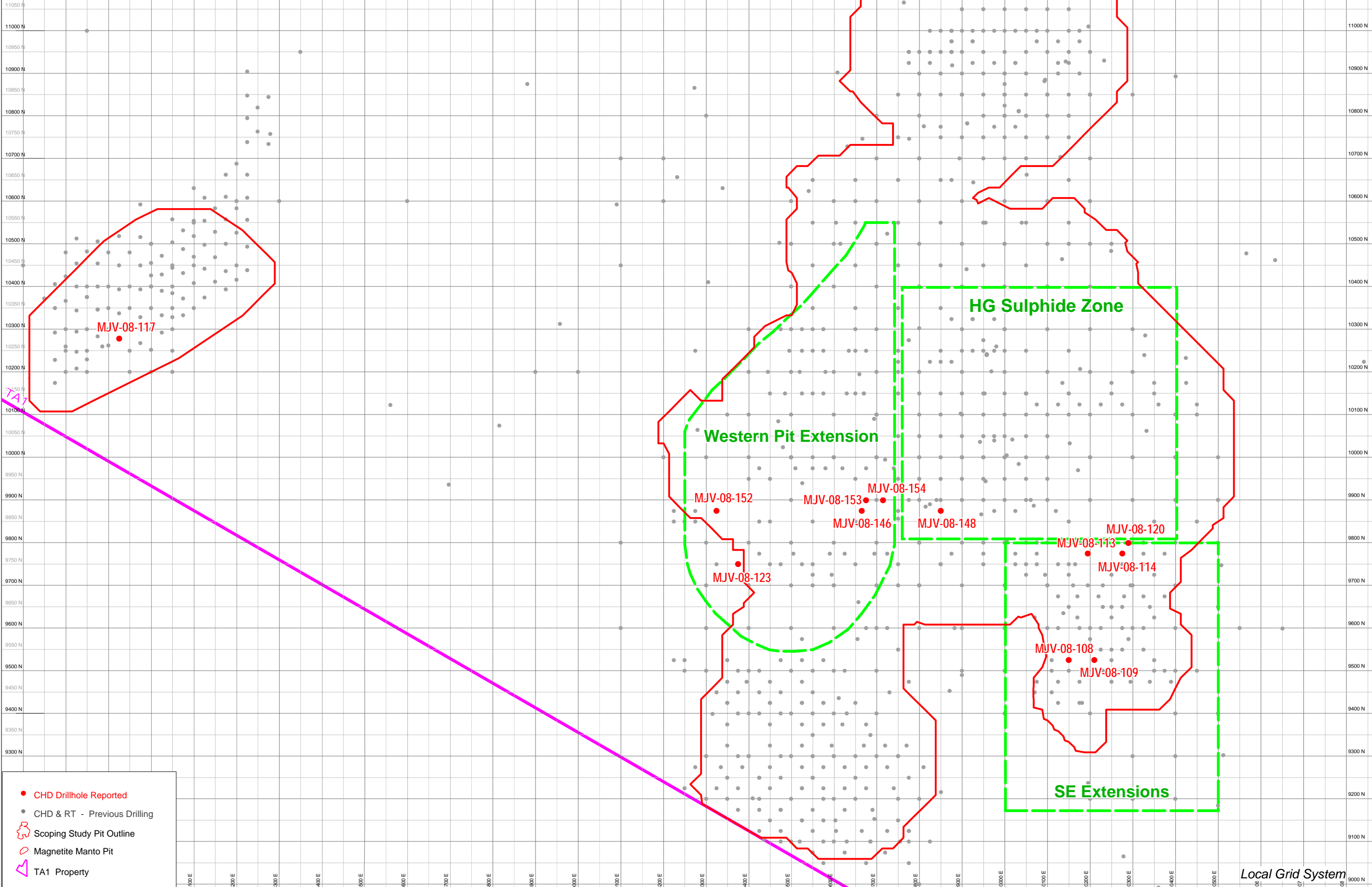
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MARCONA JOINT VENTURE
Mina Justa Area
Drillholes
July 2008

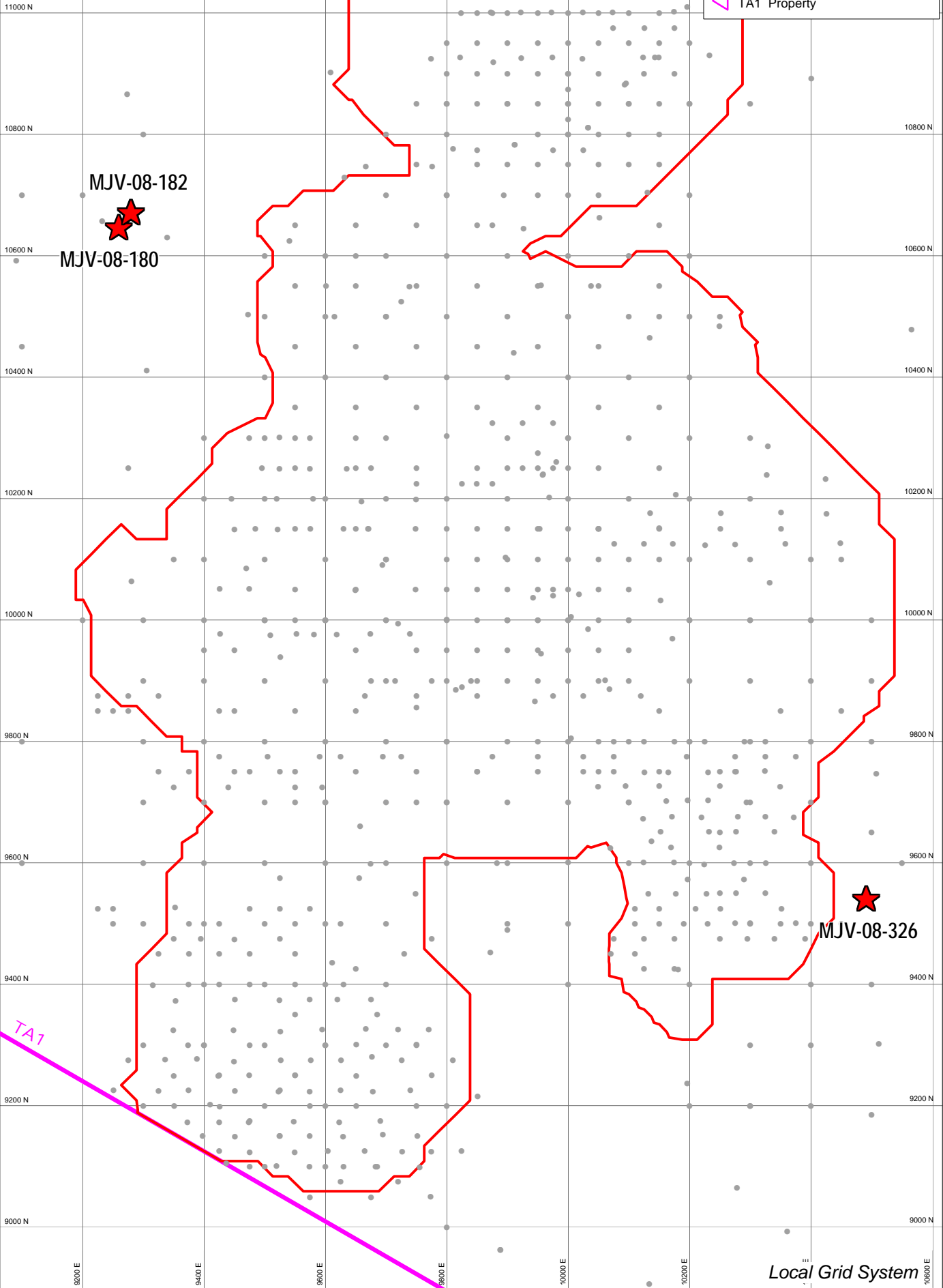


- CHD Drillhole Reported
- CHD & RT - Previous Drilling
- Scoping Study Pit Outline
- Magnetite Manto Pit
- TA1 Property

Local Grid System

MARCONA JOINT VENTURE
Drillhole Locations
July 2008

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MJV-08-182

MJV-08-180

MJV-08-326

TA1

Local Grid System