

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Chariot Resources Limited (“Chariot” or the “Company”)
55 University Avenue
Suite 702
Toronto, Ontario
M5J 2H7

Item 2 Date of Material Change

April 23, 2009

Item 3 News Release

A press release was issued under section 7.1 of National Instrument 51-102 and transmitted by Marketwire, Incorporated on April 23, 2009 in Canada.

Item 4 Summary of Material Change

On April 23, 2009, Chariot announced the results of the Feasibility Study (FS) for the Mina Justa project, located at the Company's 70% owned Marcona Copper Property in Peru. The FS was prepared by GRD Minproc Limited (GRD Minproc) and a consortium of prominent international consultants. A National Instrument 43-101 (NI 43-101) compliant Independent Technical Report will be filed on SEDAR within 45 days.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 23, 2009, Chariot announced the results of the FS for the Mina Justa project, located at the Company's 70% owned Marcona Copper Property in Peru. The FS was prepared by GRD Minproc and a consortium of prominent international consultants. An NI 43-101 compliant Independent Technical Report will be filed on SEDAR within 45 days.

Using a price of US\$ 2.00/lb for copper and a discount rate of 8%, the pre-tax Net Present Value (NPV) of the Mina Justa project is US\$616.2 million on a 100% equity basis, with an internal rate of return (IRR) of 19.9%. The weighted average C1 all-in cash operating cost over the life of the mine is US 88.5 cents per pound of payable copper produced.

On an after-tax basis, the NPV at 8% of the Mina Justa project is US\$326.3 million, with an IRR of 15.0%. The after-tax NPV of Chariot's 70% share of the NPV of the Mina Justa project, when converted to Canadian dollars at the 20 day average Bank of Canada nominal exchange rate, amounts to C\$280.7 million.

Chariot has estimated that, on above basis, its 70% interest in the Mina Justa project would be valued at Canadian 86 cents per fully diluted Chariot share, based on the aggregate of Chariot's 70% share of the after-tax NPV at 8% (C\$280.7 million) and C\$12.8 million cash from the assumed exercise of approximately 13.0 million options plus Chariot's estimated cash position at October 1, 2009, the date when permitting and engineering are assumed to commence in the project schedule as set out in the FS.

Highlights Of FS (All dollars US\$; all tons are metric tonnes)

The Mina Justa prospect resource estimate, contained in the FS, effective October 2008 was prepared by Snowden Mining Industry Consultants (Snowdon) using a comprehensive database that includes drilling data from the pre-2005 Rio Tinto exploration program and the 2005, 2006, 2007 and 2008 (up to a cut-off date of May 23, 2008) Marcobre SAC drilling programs. A total of 227,843 metres in 938 holes was drilled on the Mina Justa deposit with a total of 28,607 metres in 137 holes drilled on the Magnetite Manto deposit. The resource estimate was prepared by Warwick Board (P.Geo., P.Geol, MAusIMM, Pr. Sci. Nat.) of Snowden. Dr. Board is an independent Qualified Person (QP) as defined under NI 43-101 for reporting this resource estimate.

The table below summarizes the resource.

Mina Justa Prospect Mineral Resource (October 2008)						
Cut-off grade (CuT %)	Million Tonnes	Total Cu (%)	Cu_SS (%)	Cu_CN (\$)	Cu_R (%)	Contained Cu (million lbs)
Indicated						
0.2	411.3	0.67	0.26	0.19	0.22	6,070
0.3	336.8	0.76	0.29	0.23	0.25	5,650
0.4	246.9	0.91	0.31	0.29	0.30	4,960
Inferred						
0.2	77.5	0.72	0.08	0.12	0.53	1,240
0.3	64.6	0.82	0.08	0.14	0.60	1,170
0.4	50.9	0.94	0.08	0.15	0.72	1,060

Cut-off grade (CuT %)	Million Tonnes	Ag (g/t)	Au (ppb)	Contained Ag (KOz.)	Contained Au (Oz.)
Indicated					
0.2	189.3	7.77	51.48	47,290	313,300
0.3	161.8	8.75	55.95	45,530	291,000
0.4	135.4	9.93	61.61	43,230	268,200
Inferred					
0.2	68.8	4.50	71.13	9,960	157,400
0.3	58.3	5.03	79.22	9,430	148,500
0.4	48.1	5.63	89.89	8,700	138,900

Notes: Mineral resources that are not reserves do not have demonstrated economic viability. At the time the mineral resource was prepared, a cut-off grade of 0.3% total copper (CuT) was considered a likely cut-off grade for this deposit. Resource classification categories are in accordance with CIM (2005) definition standards: 'Measured' and 'Indicated' mineral resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow for the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit; an 'Inferred' mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological confidence and limited sampling and reasonably assumed, but not verified. Cu_SS equals acid soluble Cu, Cu_CN equals cyanide extractable Cu, Cu_R equals residual Cu. Relationship between CuT and CuSeq analyses is CuT equals Cu_SS + Cu_CN + Cu_R. Silver and gold data only reported for the transition and sulphide domains. Data may not tally exactly due to rounding.

The Mina Justa project mineral reserve is that portion of the “Indicated” mineral resource that is contained within the ultimate pits and has recoverable metal values that allow economic treatment. The mineral reserve estimate contained in the FS was prepared by Ross Oliver, Manager Mining and Geology, GRD Minproc who is a Qualified Person (QP) under NI 43-101 for reporting this reserve estimate. The reserve estimate is set out below:

Mina Justa Mineral Reserve (1), (2), (3), (4)				
Classification	Tonnes (Mt)	CuT (%)	CuSS (%)	Ag (ppm)
Vat Feed	114.6	0.56	0.46	–
Concentrator Feed	48.8	1.37	–	14.1
Total	163.4	0.80	–	–

Notes:

- (1) Reported according to NI 43-101 reporting guidelines
- (2) Mineral Reserve classified as “Probable”
- (3) Mineral Reserve cut-off is based on an NSR (Net Smelter Return) calculation and a copper price of \$1.65/lb.
- (4) CuSS is acid soluble copper

The FS Mine Plan yields 163.4 million tonnes of ore at 0.80% Cu to be processed by two facilities: 114.6 million tonnes at 0.56% Cu by vat leaching and 48.8 million tonnes at 1.37% Cu and 14.1 ppm Ag in a conventional flotation concentrator. Total waste mined is 402.4 million tonnes for an average stripping ratio of 2.46:1.

During the 11.5 year operating life, vat leaching will produce approximately 1.06 billion pounds of copper in cathodes (481,596 tonnes) and the concentrator will produce approximately 1.64 million tonnes of concentrates containing 1.32 billion pounds of payable copper (598,801 tonnes), 16.0 million ounces of payable silver plus a minor amount of payable gold.

The vat leaching facility operates for 9.75 years during which the average annual cathode production for a normal year is approximately 110 million pounds of copper per year (50,000 tonnes). The weighted average copper recovery over the 10 years is 74.5% with an average net sulphuric acid consumption of 40.7 kg per tonne of vat leach ore. The facility is designed to treat up to 12 million tonnes of ore per year and produce up to 52,000 tonnes per year of copper cathodes.

The flotation concentrator will start up in the second year of operation reaching the design milling rate of 5 million tonnes within a year of start-up. It will operate for just less than 10 years during which it will produce an average of 164,000 tonnes of copper concentrates per year, ranging between 125,000 tonnes and 246,000 tonnes per year of concentrate depending on the ore grade and mineralogy of the material treated. Payable copper production will vary between 100 million to 200 million pounds per year (45,000 tonnes to 90,000 tonnes per year). The weighted average copper recovery over the 10 years will be 93% for copper and 80% for silver. The weighted average concentrate grade will be 37.8% Cu and there is 335 g/t silver in each tonne of concentrate produced.

When the two processing facilities are operating together at full capacity, the weighted average annual combined production is 244.5 million pounds of copper per year (111,000 tonnes). Together, the two facilities will treat up to 17.0 million tonnes of ore per year.

The initial total capital cost of the infrastructure, open pit mine, and oxide ore processing facilities is \$576.0 million, consisting of \$454.2 million in Direct Capital, \$56.2 million for EPCM, \$37.2 million of Owner's Costs, and \$28.5 million of preproduction stripping. The major elements of the Direct Capital cost are: vat leaching \$73.6 million, solvent extraction and electrowinning \$54.0 million; mining equipment

\$123.2 million; a four stage crushing and screening plant, \$77.1 million; power and water \$31.5 million; and infrastructure & services \$27.5 million.

The total capital cost of the concentrator is \$167.5 million, consisting of \$135.1 million Direct Capital cost to which is added \$21.9 million for EPCM, and \$10.5 million of Owner's Costs including \$2.9 million to bring the sulphide plant to DFS level. The major elements of the direct capital costs are: crushing and grinding \$57.2 million; flotation and thickening \$28.5 million; and tailings \$17.9 million.

The total development cost of the two facilities taken together is \$743.5 million. Sustaining and deferred capital and closure costs amount to \$32.8 million and \$15.6 million, respectively.

The operating cost for the oxide processing facilities will vary between \$4.31/t and \$5.53/t of ore treated depending upon which port is used to import acid to the site. The acid price used in both costs is \$45/t delivered to the port, which together with port charges and trucking to site, accounts for approximately 64% of the operating cost for the oxide ore processing facilities. The operating cost for the concentrator is \$4.95/t of ore treated, of which reagents, consumables and power account for approximately 85% of the total.

The weighted average mining cost is \$1.14/t mined, of which the major elements are: hauling \$0.52/t mined; loading \$0.15/t mined; and blasting \$0.14/t mined.

San Martin port is selected for cathode and acid shipments initially, and Matarani, for copper concentrates for one year, switching to the Port of San Juan de Marcona once available.

On-site operating cash costs over the life of the project average \$0.674/lb of payable copper. Total operating costs (including the mining royalty, transportation, marketing fees, and, in the case of copper concentrates, treatment and refining charges), are anticipated to average \$0.963/ lb of payable copper. After silver and gold by-product credits of \$0.077 per pound of payable copper, the C1 all-in cash cost is estimated at \$0.885 per payable pound.

The initial capital and operating costs are stated in Q1 2009 terms at a +/- 10% FS level. The concentrator and related facilities have been designed and costed to a Pre-Feasibility standard, of +/- 20% accuracy level, except the tailings facility, which has been designed and costed to a +/- 10% FS level. Both the initial capital and the concentrator capital contain accuracy provisions which are added to the underlying bare capital costs. Chariot anticipates that there will be reductions in the capital and operating costs prior to project release and for this reason has elected not to add additional contingency provisions to these estimates.

The financial evaluation is as at October 1, 2009, assuming 6 months of engineering and permitting activities being carried out before project release on April 1, 2010. Costs from October 1, 2009 are counted as project costs for the purpose of the evaluation. Cathode production would commence on July 1, 2012, and concentrate production on January 1, 2014. The anticipated duration of the Project is 18 years, including 33 months for engineering, permitting and construction, 11.5 years of operations, plus 3.5 years to complete closure and rehabilitation and post-closure monitoring of the site.

The project is expected to pay back initial capital approximately 5 years after the commencement of cathode production, which is 3.5 years after the commencement of concentrate production.

The economic break-even copper price, defined as that price at which the after-tax NPV at 8% equals zero, is US\$1.52 per pound of payable copper. The cash break-even copper price, defined as the price at which life-of-mine revenues would just cover cash operating costs, sustaining and deferred capital, and closure costs, is US\$1.04 per pound.

Approximately C\$30 million has been spent over the past two and a half years on the FS, including the cost of previously unanticipated drilling required to upgrade the classification of the resource. Sunk costs to December 31, 2008 are US\$99.6 million, including the cost of acquiring the properties from Rio Tinto and Shougang. Marcobre SAC is projected to incur additional costs through September 30, 2009 of \$6.4 million. Total sunk costs at September 30, 2009 would be \$106.0 million. The sunk costs at September 30, 2009 are not considered in the economic analysis, other than the Peruvian income tax and IGV tax benefits associated therewith that would otherwise be unused.

Key realization costs used in the FS financial analysis include:

Cathode ocean freight, South Korea	US\$57 per tonne
Cathode ocean freight, Northern Europe	US\$64 per tonne
Concentrate ocean freight, South Korea	US\$46 per tonne
Market concentrate terms:	
Concentrate treatment charge	US\$87 per dry tonne
Copper refining charge	US\$0.087 per payable pound
Copper price participation (from 2015)	10%+/- \$1.60 per payable pound

The following table summarizes key sensitivities for the after-tax NPV and IRR of the Mina Justa Project on a 100% equity basis.

	NPV at 8% (\$ million)	IRR
Copper price		
\$1.80	\$191.4	12.3%
\$2.00	\$326.3	15.0%
\$2.20	\$461.1	17.6%
Capital costs		
+10%	\$279.3	13.7%
Base	\$326.3	15.0%
-10%	\$373.4	16.6%
Operating costs		
+10%	\$283.6	14.2%
Base	\$326.3	15.0%
-10%	\$369.0	15.9%

The FS was prepared by GRD-Minproc of Perth, Australia. The technical portions of the FS contracted directly by Chariot and supervised by GRD Minproc were completed by various parties: Snowden Mining Industry Consultants Inc., in conjunction with Marcobre SAC's geological team, are responsible for the geology and resource modeling; Transmin Metallurgical Consultant for the management of FS and PFS testwork, supervision of the metallurgical drilling program and pilot plant operations; Hydrometal Inc., metallurgical consultancy; Indec S.A. (Indec) conducted vat leaching design and estimating; GMI S.A. (GMI) conducted all infrastructural parts of the FS works; Knight Piesold Consultores S.A. conducted all geotechnical and tailings storage facility related parts of the FS; Vector Peru S.A.C. (Vector) conducted the environmental and social impact assessment; Estudio Osterling, Peruvian legal counsel are responsible for permits, licenses, water, selected easements; Rodrigo, Elias & Medrano Abogados, Peruvian legal counsel, permits, licenses, land ownership, transmission, selected easements; MWH Peru S.A. (former GWI) well field evaluation, aquifer study on affects of expected water usage; Sandwell Peru S.A.C. port evaluation, tariffs and fees, transportation costs, infrastructure review.; PEPSA electrical power rates and transmission. Mr David Dean, from GRD Minproc, an independent Qualified Person as defined by NI 43-101 prepared or supervised the preparation of material on behalf of GRD Minproc, as well as Mr Branislav Grbovic the Study Leader from GRD Minproc. The mineral reserve was derived by Mr Ross Oliver, Manager Mining

& Geology, GRD Minproc who is a Qualified Person under NI 43-101. The resource estimate was prepared by Dr Warwick Board (P.Geo., P.Geol., MAusIMM, Pr. Sci. Nat.) of Snowden. Dr. Board is an independent Qualified Person (QP) as defined under NI 43-101. Mr John D. Kapusta, P.Geo., Vice President Exploration and Geological Services for Marcobre SAC. is the designated QP, as defined under NI 43-101, responsible for Marcobre SAC's exploration program, data quality and geological interpretation.

Forward Looking Statements. This report contains certain forward-looking statements. These statements relate to future events or the Corporation's future performance and reflect expectations and assumptions regarding the growth, results of operations, performance, prospects and opportunities of the Corporation. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to: uncertainties and costs relating to exploration and development activities; uncertainties related to feasibility and other studies that provide estimates or expected or anticipated economic returns from a mining project; uncertainties related to the accuracy of mineral reserve and mineral resource estimates; changes in, and the effects of, the laws, regulations and government policies affecting mining operations; general business, economic, competitive, political and social uncertainties; future prices of copper; fluctuations in currency exchange rates (principally C\$/U.S.\$ and Peruvian Nuevo Sol/C\$ and the Peruvian Nuevo Sol/U.S.\$ exchange rates); and strikes, work stoppages or other labour difficulties, environmental hazards, industrial accidents or other events or occurrences that interrupt operations. A discussion of these and other factors that may affect the Corporation's actual results, performance, achievements or financial position is contained under "Risk Factors" in the Corporation's Annual Information Form. Although the Corporation has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that actual events, performance or results will be consistent with these forward-looking statements and, accordingly, readers should not place undue reliance on forward-looking statements. The Corporation assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances, except as required by law.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Ulrich Rath
President and Chief Executive Officer
Telephone: 416.363.4554

Item 9 Date of Report

May 4, 2009