

Chaarat Gold Holdings Limited

("Chaarat" or "the Company")

CONFIRMATION OF CLARIFICATION RE. PRESS COMMENT

Road Town, Tortola, British Virgin Islands 24 June 2011

Further to the announcement made on 23 June 2011, the Board of Chaarat, the AIM quoted exploration and development company with assets in the Kyrgyz Republic ("KR"), welcomes the official statement from the Ministry of Natural Resources in Kyrgyzstan ("the Ministry"), to the effect that comments from the Minister of Natural Resources ("the Minister") had been misinterpreted and that there had been no intention to imply that the Ministry was considering nationalising any mineral resources in the country.

A translated extract of the statement from the Press Service of the Ministry of Natural Resources of the Kyrgyz Republic appears below and the full translation is available at www.chaarat.com:

"In order to eliminate discordance and inconsistencies regarding amendments to the KR Subsoil Law, the KR Ministry of Natural Resources offers the following clarifications. Article 12 Clause 5 of the Constitution of the KR states:

The land, its subsurface resources, air, water, forests, flora and fauna, other natural resources are the exclusive domain of the Kyrgyz Republic, and shall be used for the purpose of preservation of the sole ecological system as the basis for subsistence and activities of the people of Kyrgyzstan and shall be under special protection by the State.

"The amendments to be introduced stipulate coordination of the active subsoil legislation with the KR Constitution as of 27 June, 2010.

"This situation does not imply any nationalization or expropriation and any rumours in this connection have no grounds whatsoever."

The full text of the announcement from the Ministry can be found at <http://www.geo.gov.kg/index.php/ru/news/geology-news/765-admin> and the English translation at www.chaarat.com

The Company continues to work closely with the authorities in Kyrgyzstan in progressing its projects at Chaarat.

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Note to Editors:

About Chaarat Gold

Chaarat Gold is an exploration and development company operating in the Kyrgyz Republic. The Company's main activity is the development of the Kiziltash and Tulkubash projects situated within the Middle Tien Shan Mountains of Kyrgyzstan, which form part of the Tien Shan gold belt. The Company has delineated a JORC compliant mineral resource of 4.406Moz at a grade of 4.20g/t gold across both projects. Chaarat's key objective is to become a low cost gold producer; with initial production from the Tulkubash project, targeting annual production of over 200,000 ounces per annum as the Kiziltash project comes on stream.