CHARIOT RESOURCES LIMITED

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February 8, 2005 Trading Symbol (TSX:*CHD*)

NEWS RELEASE

Appointment of New Independent Directors

Toronto, February 8, 2005 - Chariot Resources Limited (Chariot) has called a Special Meeting to be held on March 10, 2005. The special meeting of shareholders has been called to confirm the appointment of John Kutkevicius as a director of the Company and to elect David Bell and Edward Thompson as directors of the Company. Each of Messrs. Kutkevicius, Bell and Thompson is independent and financially literate within the meaning of MI 52-110. The new directors, together with the existing directors, will hold office until the next annual general meeting of the shareholders of the Company or until their respective successors are appointed or elected.

Mr. Thompson is a professional engineer and geologist with over 45 years experience in all aspects of management in the North and South American mining industry. He is President of E.G. Thompson Mining Consultants Inc., and is a past President of the Prospectors and Developers Association of Canada. His career started in the late 1950's with Teck Corp. as a geologist, followed by senior positions at Lacana Mining Corp., a sponsor of the Cordex Syndicate in Nevada. During 1986 to 1990, he was President of Mingold Resources (Canada) and Director of Exploration for Westgold Resources (USA) and was active in gold exploration and acquisitions. Mr. Thompson's expertise includes all phases of exploration, mine development, feasibility studies, acquisitions, project financings and evaluation.

Mr. Bell is a private consultant, operating his own business, Bell Geological Services, consulting to various companies in the mining community for the past 15 years. Mr. Bell was previously employed by Falconbridge Nickel Mines as a miner and geologist, where he worked in the Sudbury Basin and competed exploration work in Blind River, Thunder Bay, Northern Manitoba and British Columbia. Mr. Bell was also a mine geologist for Dome Mines Ltd. at Dome Mines in Timmins, and a project geologist for Dome Mines Ltd. during the feasibility stage of the Detour Lake Mine in the James Bay Lowlands. He has evaluated and reported on over sixty regional projects in Canada, the United States, Australia, Philippines, Africa and Europe. He also received the Prospector of the Year award (1982) in recognition of his discoveries in the Hemlo Gold Camp, Ontario. Mr. Bell is currently the Chairman and a director of Silk Road Resources Ltd. and is also a director of Beaufield Consolidated Resources Inc. and Unigold Resources Inc.

Mr. Thompson and Mr. Bell will join Mr. John Kutkevicius, who was appointed to the board on December 21, 2004.

Mr. Kutkevicius holds a Bachelor of Commerce degree from Queen's University, Ontario, Canada, a Bachelor of Laws Degree from the University of Western, Ontario, Canada and a Masters of Law degree from York University, Ontario, Canada. Mr. Kutkevicius has been a partner of the Toronto law firm of Kutkevicius Kirsh, LLP since January 1, 2000 where he practices in the area of income tax law. Prior to January 1, 2000, Mr. Kutkevicius had been a partner in the law firm of Beach Hepburn LLP where he had practiced in the area of income tax law from November, 1992. Mr. Kutkevicius is a member of the Canadian Tax Foundation.

Following the election of the new directors, the board of directors intends to:

- reconstitute the audit committee so that the audit committee is comprised of Messrs. Bell, Kutkevicius and Thompson (each of whom is independent and financially literate within the meaning of MI 52-110) and the audit committee will review and revise (if necessary) its charter;
- establish compensation and nominating committees of the board of directors of the Company comprised of independent directors and each of the committees will establish charters; and
- undertake a review of the Company's corporate governance system and practices and include the required disclosure with respect to corporate governance in connection with the Company's next annual shareholders meeting.

Following consultation with its financial advisors and major shareholders the corporation has determined not to proceed with the proposed four-for-one consolidation of its Common Shares, at this time, as outlined in the prospectus dated 21 December, 2004.

Chariot Resources Limited (TSX:CHD) and its subsidiaries are engaged in the acquisition, exploration and development of mineral resource properties primarily located in South America. Additional detail about the Company's projects can be viewed on the Company's website at www.chariotresources.com

ON BEHALF OF THE BOARD OF DIRECTORS OF
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The Toronto Stock Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

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 corporation'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.