CHARIOT RESOURCES

May 9, 2005

CHARIOT RESOURCES REPORTS GOLD AND SILVER ASSAYS FROM HIGH GRADE COPPER MINERLIZATION ZONE AT MARCONA COPPER PROJECT.

Toronto, Canada - Chariot Resources Limited (TSX:CHD) reports gold and silver assays from the initial 15 holes targeting the HG Sulphide Target. Copper assays for these 15 holes where released on April 25, 2005.

There are 17 intersections with greater than 25g/t silver and lesser amounts of gold. Most of these intersections are associated with grades of over 2.0% Cu in the same intersections. Notable precious metal assays are 4 metres at 92.15 g/t silver and 0.03 g/t gold; 10 metres at 86.9 g/t silver and 0.18 g/t gold; 20 metres at 71.33 g/t silver and 0.11 g/t gold; 8 metres at 68.03 g/t silver and 0.02 g/t gold and 26 metres at 60.86 g/t silver and 0.09g/t gold.

As reported previously on April 25, 2005, notable intersections that highlight copper grade continuity are 116 metres at 2.55% Cu (including 26 metres at 5.79% Cu), 64 metres at 3.37% Cu (including 46 metres at 4.29% Cu), 50 metres at 2.98% Cu (including 28 metres at 4.93% Cu) and 30 metres at 2.31% Cu (including 8 metres at 6.54% Cu).

As currently defined the zone of very high-grade copper sulphide mineralization with significant precious metal grades is approximately 400 metres long, 300 metres wide and up to 46 metres thick. More importantly this higher grade zone is open to the north, to the south and to the west.

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All of the 15 holes targeting the HG Sulphide Target **encountered significant intersections** of either copper oxide mineralization or copper sulphide mineralization, or both copper oxide and copper sulphide mineralization. These intersections, and the associated assays for silver and gold are set out in attached tables.

Copper Sulphide Intercepts now with assays for silver and gold include:

Hole MJV-05-005 encountered 106 metres of significant Cu mineralization (in three intersections from 182 metres to 308 metres), including:

- 50 metres at 2.98% Cu **with 25.13 g/t silver and 0.01g/t gold (**from 182 metres to 232 metres), including a very high-grade intercept of 28 metres at 4.93% Cu **with 37.77 g/t silver and 0.01 g/t gold;**

- 30 metres at 2.31% Cu **with 27.43 g/t silver and 0.01 g/t gold**(from 236 metres to 266 metres), including a very high-grade intercept of 8 metres at 6.54% Cu **with 68.03 g/t silver and 0.02 g/t gold;** and

- 26 metres at 1.54% Cu **with 16.28 g/t silver and 0.02 g/t gold** (from 282 metres to 308 metres)**,** including a higher grade intercept of 12 metres at 2.64% Cu **with 28.2 g/t silver and 0.01 g/t gold.**

Hole MJV-05-006 encountered 116 metres at 2.55% Cu (from 214 metres to 330 metres) including:

- A higher grade intercept of 16 metres at 3.49% Cu **with 36.95 g/t silver and 0.02 g/t gold** (from 266 metres to 282 metres); and

- A very high-grade intercept of 26 metres at 5.79% Cu **with 60.86 g/t silver and 0.09 g/t gold** (from 304 metres to 330 metres).

Hole MJV-05-008 encountered 64 metres at 3.37% Cu **with 28.52 g/t silver and 0.06 g/t gold**(from 248 metres to 312 metres), including a very high-grade intercept of 46 metres at 4.29% Cu **with 36.68 g/t silver and 0.06 g/t gold**(from 258 metres to 304 metres).

Hole MJV-05-011 encountered 38 metres at 2.11% Cu **with 16.91 g/t silver and 0.03 g/t gold** (from 252 metres to 290 metres), including a very high-grade intercept of 14 metres at 4.35% Cu **with 30.91 g/t silver and 0.08 g/t gold** (from 268 metres to 282 metres).

Hole MJV-05-014 encountered 20 metres at 4.20% **Cu with 71.33 g/t silver and 0.11 g/t gold**(from 414 metres to 434 metres), including a very high-grade intercept of 10 metres at 5.94% Cu **with 86.90 g/t silver and 0.18 g/t gold**(from 422 metres to 432 metres).

Hole MJV-05-015 encountered 102 metres at 1.54% Cu **with 17.5 g/t silver and 0.11 g/t gold** (from 318 metres to 420 metres), including a higher grade intercept of **16 metres at 2.34% Cu with 19.13 g/t silver and 0.24g/t gold** (from 366 metres to 382 metres) and 12 metres at 3.11 % Cu **with 10.17 g/t silver and 0.35 g/t gold** (from 406 metres to 418 metres)

As previously disclosed:

(1) All intersections were calculated using a 0.25% Cu cut-off and less than 2 metres of internal waste (see attached Table 1). Very high grade intersections were calculated using a 1% Cu cut-off and less than 2 metres of internal waste (see attached Table 2). All holes are oriented to grid north with an inclination of -70 deg.

(2) The 15-hole drill program was designed to evaluate the continuity of higher grade copper sulphide mineralization. The program has confirmed the potential of the HG Sulphide Target and has expanded the area of very high-grade copper sulphide mineralization previously identified by Rio Tinto.

(3) The 15-hole program consisted of 5,900 m of reverse circulation drilling and 3,281 assays for copper. This is the first stage of a 37,000m drilling program (announced by Chariot on January 26, 2005) designed to evaluate exploration targets that have the best potential to increase the current Inferred Mineral Resource.

In respect to sampling procedures for the current drilling program, all RC chips are logged at the Marcona project site. Holes are sampled in their entirety in 2 metre runs and are split at the drill site. A 1/8 split or approximately 5 kilograms of a two metre sample is submitted to the SGS Lakefield Research ("SGS") preparation facility on site where the samples are crushed to 95% passing 10 mesh and then riffle split where a 250 gram sub-sample is taken and 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 storage at the site. All samples are analyzed for copper (Cu) using sequential leach resulting in 4 Cu analysis per sample (Cu total, Cu soluble in sulphuric acid, Cu soluble in sodium cyanide and a Cu residual) and gold using a 30 gram Fire Assay with an AA finish. In addition, sulphide samples are submitted for 38 element ICP analysis with aqua-regia digest. Quality control procedures include the insertion of certified project standards at the drill site (1/20), field duplicate samples (1/20), laboratory duplicates (1/20) and reagent blanks and reference material (1/20). Currently, approximately 10% of the pulp samples from previous Rio Tinto drilling are being check analyzed and procedures are in place to submit a further 10% of the current drill campaign samples to a second laboratory for check analysis.

The data contained in this news release from the current drill program has been validated and intersections calculated by the designated Qualified Person as defined in National Instrument 43-101, H. Andrew Daniels, P. Geo.,VP Exploration.

Mr. Alex Black, Chairman, Executive Vice President said, "When Chariot bid for the Marcona Copper Project management put together a Bid Case which is the basis for the economic evaluation in our 43-101 Report of November 1, 2004. As noted in that report, this economic evaluation does not incorporate potential precious metal by-product credits. The assays released to-date suggest that, subject to further metallurgical testing, it should be possible to obtain significant by-product credits from the processing of the high grade copper sulphide mineralization"

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

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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.

TABLE 1
Chariot Resources
Marcona Joint Venture
Significant Intersections to Date
(Base COG > 0.25% Cu Total, < 2m Internal Waste)

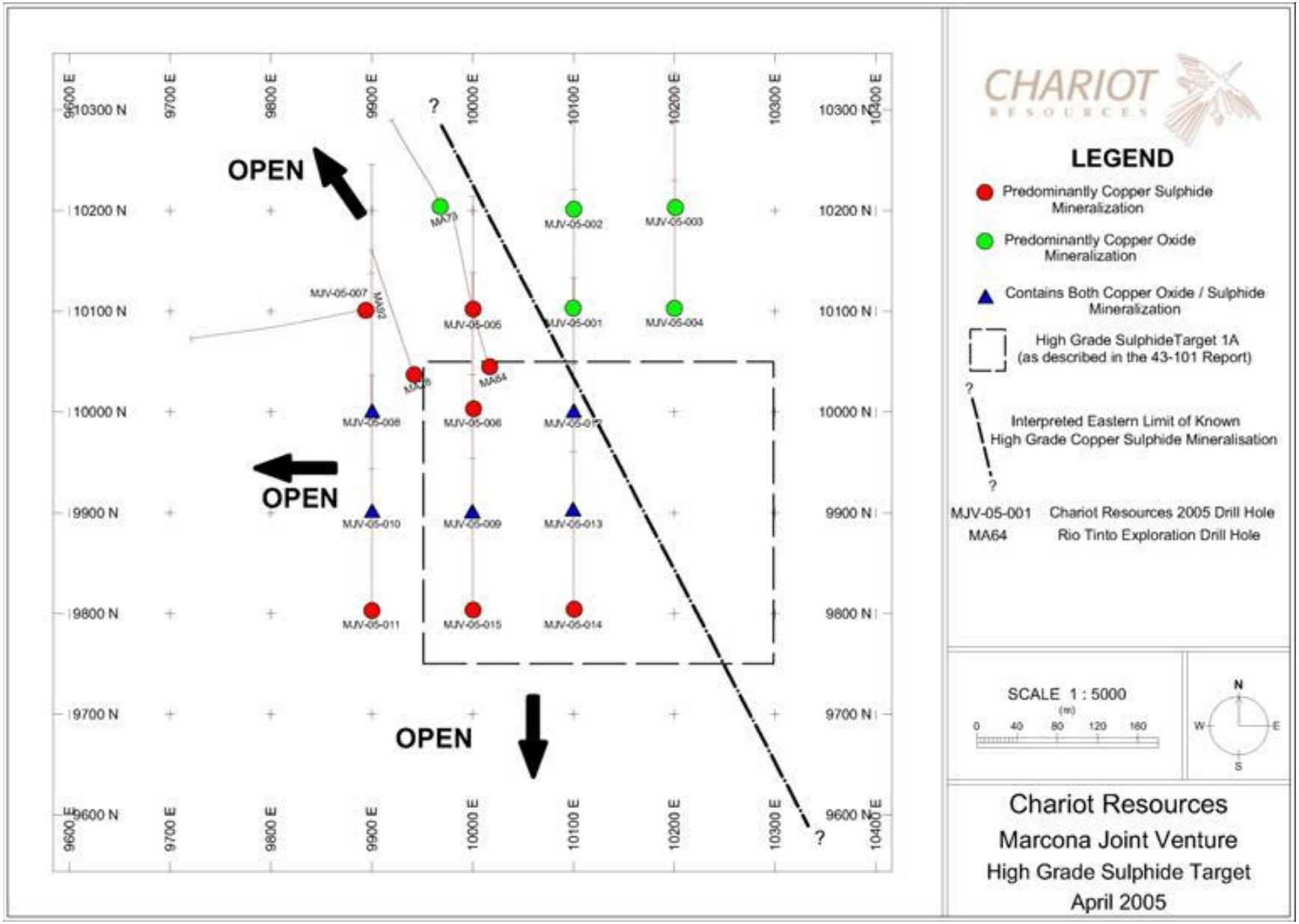
East	North	Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Min.Type
10100	10100	MJV-05-001	136.00	148.00	12.00	0.61	-	-	Oxide
		MJV-05-001	254.00	278.00	24.00	1.30	-	-	Oxide
10100	10200	MJV-05-002	6.00	24.00	18.00	0.58	-	-	Oxide
		MJV-05-002	46.00	52.00	6.00	0.45	-	-	Oxide
		MJV-05-002	192.00	210.00	18.00	1.02	13.70	0.01	Mixed
		MJV-05-002	232.00	238.00	6.00	0.92	17.80	0.01	Sulphide
10200	10200	MJV-05-003	110.00	116.00	6.00	0.75	-	-	Oxide
		MJV-05-003	148.00	160.00	12.00	0.38	-	-	Oxide
		MJV-05-003	178.00	198.00	20.00	0.53	-	-	Oxide
10200	10100	MJV-05-004	118.00	126.00	8.00	0.51	-	-	Oxide
		MJV-05-004	134.00	140.00	6.00	0.60	-	-	Oxide
		MJV-05-004	146.00	156.00	10.00	0.49	-	-	Oxide
		MJV-05-004	186.00	192.00	6.00	0.45	-	-	Oxide
		MJV-05-004	206.00	222.00	16.00	0.39	-	-	Oxide
		MJV-05-004	242.00	276.00	34.00	0.55	6.21	0.02	Mixed
		MJV-05-004	308.00	318.00	10.00	0.39	1.52	0.06	Sulphide
10000	10100	MJV-05-005	106.00	114.00	8.00	0.79	-	-	Oxide
		MJV-05-005	142.00	148.00	6.00	0.74	-	-	Oxide
		MJV-05-005	150.00	158.00	8.00	0.35	-	-	Oxide
		MJV-05-005	182.00	232.00	50.00	2.98	25.13	0.01	Mixed
		MJV-05-005	236.00	266.00	30.00	2.31	27.43	0.01	Sulphide
		MJV-05-005	282.00	308.00	26.00	1.54	16.28	0.02	Sulphide
10000	10000	MJV-05-006	170.00	172.00	2.00	2.23	-	-	Oxide
		MJV-05-006	214.00	330.00	116.00	2.55	29.53	0.03	Sulphide
9900	10100	MJV-05-007	4.00	58.00	54.00	0.54	-	-	Oxide
		MJV-05-007	70.00	78.00	8.00	0.35	-	-	Oxide
		MJV-05-007	84.00	92.00	8.00	0.33	-	-	Oxide
		MJV-05-007	106.00	114.00	8.00	0.37	-	-	Oxide
		MJV-05-007	168.00	236.00	68.00	0.83	5.18	0.01	Mixed
		MJV-05-007	240.00	292.00	52.00	1.67	6.98	0.03	Sulphide
9900	10000	MJV-05-008	0.00	42.00	42.00	0.60	-	-	Oxide
		MJV-05-008	116.00	128.00	12.00	0.69	-	-	Oxide
		MJV-05-008	134.00	142.00	8.00	0.51	-	-	Oxide
		MJV-05-008	212.00	226.00	14.00	0.92	5.70	0.03	Mixed
		MJV-05-008	248.00	312.00	64.00	3.37	28.52	0.06	Sulphide
		MJV-05-008	320.00	328.00	8.00	0.56	10.38	0.02	Sulphide
		MJV-05-008	342.00	348.00	6.00	0.42	4.37	0.04	Sulphide
10000	9900	MJV-05-009	24.00	32.00	8.00	0.40	-	-	Oxide
		MJV-05-009	50.00	58.00	8.00	0.42	-	-	Oxide
		MJV-05-009	224.00	234.00	10.00	0.62	7.40	0.00	Mixed
		MJV-05-009	258.00	348.00	90.00	1.57	11.18	0.03	Mixed
		MJV-05-009	376.00	384.00	8.00	1.40	9.48	0.10	Sulphide
		MJV-05-009	390.00	400.00	10.00	0.59	2.56	0.03	Sulphide
9900	9900	MJV-05-010	52.00	70.00	18.00	0.39	-	-	Oxide
		MJV-05-010	108.00	130.00	22.00	0.43	-	-	Oxide
		MJV-05-010	136.00	148.00	12.00	0.71	-	-	Oxide
		MJV-05-010	150.00	158.00	8.00	0.53	-	-	Oxide
		MJV-05-010	172.00	186.00	14.00	0.33	-	-	Oxide
		MJV-05-010	192.00	204.00	12.00	0.59	-	-	Oxide
		MJV-05-010	212.00	224.00	12.00	0.40	-	-	Oxide
		MJV-05-010	228.00	240.00	12.00	0.80	-	-	Oxide
		MJV-05-010	254.00	262.00	8.00	1.72	10.18	0.12	Sulphide
		MJV-05-010	286.00	318.00	32.00	2.17	5.28	0.15	Sulphide
		MJV-05-010	370.00	376.00	6.00	0.50	1.70	0.02	Sulphide

TABLE 1 (cont'd)
Chariot Resources
Marcona Joint Venture
Significant Intersections to Date
(Base COG > 0.25% Cu Total, < 2m Internal Waste)

East	North	Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Min.Type
9900	9800	MJV-05-011	252.00	290.00	38.00	2.11	16.91	0.03	Sulphide
10100	10000	MJV-05-012	76.00	98.00	22.00	0.56	-	-	Oxide
		MJV-05-012	160.00	168.00	8.00	0.57	-	-	Oxide
		MJV-05-012	178.00	204.00	26.00	0.58	-	-	Oxide
		MJV-05-012	236.00	248.00	12.00	0.88	-	-	Oxide
		MJV-05-012	304.00	316.00	12.00	1.54	19.68	0.02	Sulphide
		MJV-05-012	366.00	372.00	6.00	0.46	0.53	0.05	Sulphide
10100	9900	MJV-05-013	26.00	46.00	20.00	0.56	-	-	Oxide
		MJV-05-013	86.00	94.00	8.00	1.14	-	-	Oxide
		MJV-05-013	252.00	280.00	28.00	0.77	7.40	0.01	Mixed
		MJV-05-013	348.00	404.00	56.00	1.28	10.48	0.04	Sulphide
10100	9800	MJV-05-014	82.00	98.00	16.00	0.39	-	-	Oxide
		MJV-05-014	224.00	232.00	8.00	0.50	4.68	0.01	Oxide
		MJV-05-014	248.00	268.00	20.00	0.36	3.35	0.02	Sulphide
		MJV-05-014	278.00	294.00	16.00	0.87	9.39	0.01	Sulphide
		MJV-05-014	300.00	318.00	18.00	0.62	7.37	0.02	Sulphide
		MJV-05-014	328.00	334.00	6.00	0.89	3.57	0.01	Sulphide
		MJV-05-014	358.00	368.00	10.00	1.17	5.88	0.01	Sulphide
		MJV-05-014	414.00	434.00	20.00	4.20	71.33	0.11	Sulphide
10000	9800	MJV-05-015	34.00	70.00	36.00	0.43	-	-	Oxide
		MJV-05-015	258.00	266.00	8.00	0.95	4.48	0.02	Mixed
		MJV-05-015	268.00	276.00	8.00	0.59	2.60	0.01	Mixed
		MJV-05-015	318.00	420.00	102.00	1.54	17.50	0.11	Sulphide

TABLE 2
Chariot Resources
Marcona Joint Venture
Higher Grade Intersections to Date
(COG > 1.00% Cu Total, < 2m Internal Waste)

East	North	Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Min.Type
10100	10100	MJV-05-001	144.00	146.00	2.00	1.33	-	-	Oxide
		MJV-05-001	254.00	264.00	10.00	2.13	-	-	Oxide
10100	10200	MJV-05-002	12.00	14.00	2.00	1.03	-	-	Oxide
		MJV-05-002	200.00	206.00	6.00	1.45	21.00	0.02	Mixed
		MJV-05-002	232.00	234.00	2.00	1.72	30.30	0.03	Sulphide
10200	10200	MJV-05-003	112.00	114.00	2.00	1.49	-	-	Oxide
10200	10100	MJV-05-004	244.00	248.00	4.00	1.34	17.90	0.01	Mixed
10000	10100	MJV-05-005	108.00	112.00	4.00	1.10	-	-	Oxide
		MJV-05-005	144.00	146.00	2.00	1.23	-	-	Oxide
		MJV-05-005	186.00	214.00	28.00	4.93	37.77	0.01	Mixed
		MJV-05-005	258.00	266.00	8.00	6.54	68.03	0.02	Sulphide
		MJV-05-005	282.00	294.00	12.00	2.64	28.20	0.01	Sulphide
10000	10000	MJV-05-006	224.00	234.00	10.00	2.40	-	-	Sulphide
		MJV-05-006	256.00	262.00	6.00	1.43	11.60	0.01	Sulphide
		MJV-05-006	266.00	282.00	16.00	3.49	36.95	0.02	Sulphide
		MJV-05-006	288.00	298.00	10.00	2.07	29.48	0.01	Sulphide
		MJV-05-006	304.00	330.00	26.00	5.79	60.86	0.09	Sulphide
9900	10100	MJV-05-007	192.00	198.00	6.00	1.46	6.30	0.04	Mixed
		MJV-05-007	208.00	214.00	6.00	1.41	8.97	0.01	Mixed
		MJV-05-007	222.00	234.00	12.00	1.40	7.93	0.01	Mixed
		MJV-05-007	244.00	258.00	14.00	1.91	12.59	0.02	Sulphide
		MJV-05-007	272.00	276.00	4.00	1.22	8.50	0.02	Sulphide
9900	10000	MJV-05-008	218.00	222.00	4.00	1.96	12.90	0.05	Sulphide
		MJV-05-008	258.00	304.00	46.00	4.29	36.58	0.06	Sulphide
10000	9900	MJV-05-009	276.00	282.00	6.00	1.53	10.43	0.01	Mixed
		MJV-05-009	290.00	328.00	38.00	2.29	17.77	0.01	MIxed
		MJV-05-009	332.00	336.00	4.00	2.72	8.65	0.11	Mixed
		MJV-05-009	340.00	346.00	6.00	2.10	13.93	0.14	Mixed
		MJV-05-009	376.00	382.00	6.00	1.76	11.80	0.12	Sulphide
9900	9900	MJV-05-010	256.00	260.00	4.00	2.64	12.15	0.19	Sulphide
		MJV-05-010	286.00	296.00	10.00	3.20	6.20	0.17	Sulphide
		MJV-05-010	300.00	310.00	10.00	2.81	6.66	0.14	Sulphide
9900	9800	MJV-05-011	268.00	282.00	14.00	4.35	30.91	0.08	Sulphide
10100	10000	MJV-05-012	240.00	246.00	6.00	1.43	-	-	Oxide
		MJV-05-012	304.00	314.00	10.00	1.77	22.70	0.02	Sulphide
10100	9900	MJV-05-013	262.00	266.00	4.00	1.53	13.40	0.02	Mixed
		MJV-05-013	354.00	376.00	22.00	1.74	14.03	0.01	Sulphide
		MJV-05-013	386.00	390.00	4.00	3.12	20.25	0.24	Sulphide
10100	9800	MJV-05-014	290.00	294.00	4.00	1.45	12.70	0.03	Sulphide
		MJV-05-014	364.00	368.00	4.00	1.89	8.65	0.01	Sulphide
		MJV-05-014	414.00	418.00	4.00	5.32	92.15	0.03	Sulphide
		MJV-05-014	422.00	432.00	10.00	5.94	86.90	0.18	Sulphide
10000	9800	MJV-05-015	330.00	350.00	20.00	1.92	19.69	0.02	Sulphide
		MJV-05-015	356.00	362.00	6.00	1.73	27.63	0.01	Sulphide
		MJV-05-015	366.00	382.00	16.00	2.34	19.13	0.24	Sulphide
		MJV-05-015	406.00	418.00	12.00	3.11	10.17	0.35	Sulphide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MJV-05-006
MJV-05-012
MJV-05-010
MJV-05-009
MJV-05-013
MJV-05-011
MJV-05-015
MJV-05-014
CHARIOT
RESOURCES
LEGEND
Predominantly Copper Sulphide Mineralization
Predominantly Copper Oxide Mineralization
Contains Both Copper Oxide / Sulphide Mineralization
High Grade SulphideTarget 1A (as described in the 43-101 Report)
Interpreted Eastern Limit of Known High Grade Copper Sulphide Mineralisation
MJV-05-001 Chariot Resources 2005 Drill Hole
MA64 Rio Tinto Exploration Drill Hole
SCALE 1 : 5000
(m)
0 40 80 120 160
N
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Chariot Resources
Marcona Joint Venture
High Grade Sulphide Target
April 2005