



**February 21, 2006**

**CHARIOT ENCOUNTERS Cu INTERCEPTS OF  
50 METRES AT 3.50%, 12 METRES AT 5.09%, 28 METRES AT 1.68%  
AND 24 METRES AT 1.58% FROM INITIAL FEASIBILITY DRILLING AT  
MINA JUSTA**

Toronto, February 21, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce initial drill results from the feasibility study drill program for the Mina Justa deposit located at its Marcona Copper Project in Peru.

Drill results outlined are from the Northern Oxide and HG Sulphide zones.

The majority of the drill results outlined come from the proposed starter pit area located in the Northern Oxide zone. The Northern Oxide zone comprises copper oxide mineralization from surface to a depth of approximately 200 metres. The HG Sulphide zone has both copper oxide mineralization and sulphide mineralization with both types often occurring in the same drill hole.

Notable copper oxide intercepts from the proposed starter pit area in the Northern Oxide zone are:

- 36 metres above 0.95% Cu, including 12 metres at 5.09% Cu and 12 metres at 3.27% Cu;
- 96 metres above 0.92%, including 28 metres at 1.68% Cu;
- 90 metres above 0.57% Cu, including 34 metres at 1.34% Cu and 24 metres at 1.58% Cu;
- 12 metres at 1.42% Cu;
- 6 metres at 2.53% Cu;
- 72 metres above 0.48% Cu, including 50 metres at 0.79% Cu;
- 50 metres above 0.84% Cu, including 16 metres at 0.95% Cu;
- 12 metres at 2.19% Cu

Based on the drilling results received from the starter pit area, Management believes that the starter pit may be larger than previously estimated. Follow-up drilling is planned to evaluate a possible expansion to the starter pit area for the feasibility study.

Notable drill intercepts from the HG Sulphide zone encountered during this initial in-fill drilling program were:

- 184 metres of oxide and sulphide mineralization including:
  - 96 metres above 0.64% Cu copper oxide mineralization, and
  - 10 metres at 1.91% Cu copper sulphide mineralization, and
  - 78 metres at 2.90% Cu copper sulphide mineralization, including
    - 50 metres at 3.50% Cu
- 152 metres of oxide and sulphide mineralization including:
  - 76 metres above 0.51% Cu copper oxide mineralization, and
  - 20 metres at 1.70% Cu copper sulphide mineralization, and
  - 56 metres at 2.27% Cu copper sulphide mineralization including
    - 8 metres at 3.60% Cu
    - 4 metres at 4.80% Cu

On January 23, 2006, Chariot announced that feasibility study drilling had commenced at Mina Justa. Since then, a total of 11,393 metres of drilling has been completed, including 10,057 metres of reverse circulation drilling and 1,333 metres of diamond drilling. Core from diamond drilling will be used for additional metallurgical testing.

The feasibility study drilling planned at Mina Justa during 2006 will comprise approximately 34,000 metres. The results released today come from 18 out of the first 35 holes drilled since the start drilling. Detailed results from individual holes will be released on the Company's web site.

On October 20, 2005, Chariot announced that the Mina Justa deposit had total measured, indicated and inferred resources of 412 million tonnes at 0.62% Cu containing approximately 5.7 billion pounds of copper, 50.5 million ounces of silver and 428,000 ounces of gold. Those results were based on 70,212 metres of exploration drilling at Mina Justa.

Consistent with previously reported results, all intersections were determined using a 0.25% Cu cut-off and less than 2 metres of internal waste. Higher grade intersections were calculated using a 1% Cu cut-off and less than 2 metres of internal waste. 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 and in summary: All RC chips are logged at the Marcona project site. Holes are sampled in their entirety in two metre runs and split at the drill site. A 1/8 split or approximately 5 kilograms of a two metre 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 from which a 250 gram sub-sample is taken. 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 20), field duplicate samples (1 in 20), laboratory duplicates (1 in 20) and reagent blanks and reference material (1 in 20).

Data contained in this news release was validated and intersections calculated by Robert William Baxter, BSc. Hons. App. Geology, Director, Executive VP, Chariot Resources Limited, the designated Qualified Person as defined in National Instrument 43-101,

Mr. Alex Black, Chairman, said, “As expected the results achieved from feasibility drilling at Mina Justa are very encouraging. Management is confident that further positive drill results will be achieved during the coming months. Our team is working hard to ensure that the feasibility study, for the Mina Justa starter project, is completed as planned by the end of 2006.”

**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, Chariot’s Marcona Copper Project is scheduled to be a mid-tier copper producer by 2009.

Additional details about Chariot can be viewed at the Company's website, [www.chariotresources.com](http://www.chariotresources.com).

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
CHARIOT RESOURCES LIMITED.**

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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 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.