



March 1, 2006

NEW ISSUE

*NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
OR DISSEMINATION IN THE UNITED STATES.*

Chariot Resources Limited (“Chariot” or the “Company”) has today entered into an agreement with a syndicate of underwriters co-led by Raymond James Ltd. and Haywood Securities Inc., under which the underwriters have agreed to buy 40,000,000 common shares from Chariot at an issue price of \$0.43 per common share, representing an aggregate offering of \$17,200,000. The Company will grant the underwriters an option, exercisable up until 48 hours prior to the closing of the offering, to purchase up to an additional 2,500,000 common shares at the issue price. The Company expects to file a preliminary short form prospectus with the securities regulatory authorities to qualify the common shares for distribution. Closing is expected on or about March 21, 2006.

The Offering is being made in British Columbia, Alberta, Manitoba, Ontario and Quebec, and is subject to the approval of regulatory authorities. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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.

**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.