



March 21, 2006

CHARIOT RESOURCES CLOSES EQUITY OFFERING

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

Toronto, Canada, March 21, 2006 - Chariot Resources Limited announced today that it has closed its previously announced equity offering. Under the terms of the offering, Chariot issued 42,500,000 common shares at a price of C\$0.43 per share for aggregate proceeds of C\$18,275,000. The offering was underwritten by a syndicate of underwriters co-led by Raymond James Ltd. and Haywood Securities Inc.

The net proceeds of the offering (approximately C\$17 million after deducting the estimated expenses of the offering and the underwriters fee) will be used to fund Chariot's share of a payment due in January 2007 to the vendors of the Marcona Copper Project, to fund additional development activities relating to the Marcona Copper Project and for working capital and general corporate purposes.

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.

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.