



CHARIOT ANNOUNCES DRILLING RESULTS OUTSIDE THE MINA JUSTA MAIN PIT AREA INCLUDING 28 METRES AT 3.97% Cu; 10 METRES AT 4.56% Cu AND 34 METRES AT 2.02% Cu

Toronto, May 10, 2006 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce further drill results from its 2006 drilling campaign at the Marcona Copper Project. These results are from areas that lie outside the ultimate pit boundary of the Mina Justa Main Pit as defined in the Scoping Study recently completed by independent consulting engineers, GRD Minproc. Highlights from the Scoping Study were released on May 3, 2006.

Magnetite Manto: This is target (3b) as described in the Long-Form Prospectus dated December 21, 2004. Drill results from initial holes were released on November 16, 2005. The Scoping Study has identified this area as having the potential to add value to the Mina Justa base case if additional drilling can identify a high-grade copper oxide resource that may be incorporated into the mine plan. Magnetite Manto is located approximately 1km west of the Mina Justa Main Pit.

Notable highlights at Magnetite Manto are (all results are copper oxide mineralization):

- **MJV-06-127** **50 metres at 2.49% Cu, including 28 metres at 3.97% Cu**
- **MJV-06-129** **56 metres at 1.98% Cu, including 6 metres at 5.77% Cu and 14 metres at 2.96% Cu, including 8 metres at 4.02% Cu**

Eastern Pit Area: This area is located east of the Mina Justa Main Pit. Initial drill results were released on August 15, 2005. Recent drilling has encountered promising results outside the ultimate pit boundary as currently defined which suggest that the Eastern Pit Area is potentially larger than previously expected.

Notable highlights from the Eastern Pit Area are (all results are copper sulphide mineralization):

- **MJV-06-092** **20 metres at 2.61 % Cu, including 10 metres at 4.56% Cu**
- **MJV-06-097** **22 metres at 1.22 % Cu, including 6 metres at 3.36% Cu**

SE Extension Area: This area (targets 2a and 2b) is located to the south of the Mina Justa Main Pit. Drill results from initial holes in this area were released on July 18, 2005. The Scoping Study has identified the SE Extension Area as having potential for the underground mining of copper sulphide mineralization that could add value to the Mina Justa base case, subject to further drilling.

Notable highlights from recent drilling at the SE Extension zone are (all results are copper sulphide mineralization):

- **MJV-06-071** **22.6 metres at 2.62% Cu, including
3.6 metres at 3.88% Cu**
- **MJV-06-073** **34 metres at 1.77% Cu, including
4 metres at 2.54% Cu and
10 metres at 2.82% Cu**
- **MJV-06-128** **28 metres at 1.23 Cu, including
10 metres at 2.30% Cu which includes
4 metres at 3.75% Cu**
- **MJV-06-130** **34 metres at 2.02% Cu, including
10 metres at 4.36% Cu**

All intersections were determined using a 0.25% Cu cut-off and less than 2 metres of internal waste. High-grade intersections in copper oxide mineralization were calculated using a 1% Cu cut-off and less than 2 metres of internal waste. Higher-grade intersections in copper sulphide mineralization were determined using a 2% Cu cut-off. 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 30), field duplicate samples (1 in 30), laboratory duplicates (1 in 30) and reagent blanks and reference material (1 in 30).

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,

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.

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