



October 25, 2006

Toronto, Canada – Chariot Resources Limited announced today the following changes to its board of directors: (1) the resignation of Alex Black; (2) the appointment of Fernando Porcile as a director; and (3) the appointment of Ed Thompson as the Chairman of the board of directors.

Mr. Black had previously announced his resignation as Chairman and Executive Vice President of Chariot Resources Limited at the company's annual general and special meeting of shareholders on September 6, 2006. At that time, Mr. Black expressed his desire to remain as a director. A clause in Mr. Black's employment contract with Chariot requires him to resign as a director of Chariot and its subsidiaries on the termination of his employment with Chariot. The directors of Chariot have determined not to waive the provisions of Mr. Black's employment contract. Mr. Black is a founder of Chariot and currently owns 4,006,459 Chariot common shares (representing approximately 2% of the issued and outstanding common shares of Chariot).

Mr. Porcile is a mineral engineer with over 40 years of experience in the mining industry. Most recently, Mr. Porcile was President, South America Copper for Falconbridge Limited with responsibility for managing Falconbridge's copper assets in South America (including the Lomas Bayas mining operations, the Altonorte smelter and Falconbridge's interests in Collahuasi and Antamina). Prior to 2002, Mr. Porcile was Vice President, Project Development for BHP Billiton Base Metals with responsibility for several key projects and prior to that he held a variety of positions with Rio Algom Limited (including President of Compania Minera Cerro Colorado). He also worked for CODELCO (a major Chilean copper producer). Mr. Porcile has been granted options to acquire up to 200,000 Chariot common shares at an exercise price of price of C\$0.60 per share (representing the closing price of Chariot's common shares on the Toronto Stock Exchange on October 24) in accordance with the terms of Chariot's stock option plan.

Mr. Thompson has been a director of Chariot since March 2005 and is a mineral engineer and geologist with over 40 years of experience in the mining industry. He is a past President of the Prospectors and Developers Association of Canada and is a director of a number of mining companies (including Aurogin Resources Ltd., Freewest Resources Canada Inc., Western Troy Capital Resources Inc. and Tri Origin Exploration Ltd.) and the chairman and a director of Sparton Resources Inc. and Golden Queen Mining Co. Ltd. Mr. Thompson is independent within the meaning of applicable Canadian securities laws.

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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.