



Chariot Resources Announces Exercise of 98.8% of December Warrants

Toronto, Canada, January 3, 2007.- Chariot Resources announced that 59.6 million of a total 60.4 million December 2006 Warrants and Underwriters' Warrants had been exercised, for proceeds of approximately \$20.5 million.

"Exercise of the outstanding Warrants is expected to provide Chariot with sufficient funds to complete its "fast track" development program for the Mina Justa copper project in 2007," said Ulli Rath, President and CEO. "This program includes the definitive feasibility study, the environmental impact assessment study, and seeking to secure project debt financing. All of these activities are all underway at this time," concluded Mr. Rath.

Chariot Resources Limited (TSX:CHD) is developing its 70% owned Marcona Copper Property in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, Marcona, beginning with the Mina Justa deposit, is scheduled to reach producer status in 2009.

Chariot's 302,017,571 common shares are traded on the TSX under the symbol CHD.

Additional detail about Chariot's projects can be viewed on the Company's website at www.chariotresources.com.

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.