



January 24, 2007

Press Release

January 24, 2007.– Chariot Resources Limited announced today that its board of directors has adopted a shareholder rights plan (Plan). The Plan has been adopted to prevent any creeping take-over of Chariot and preserve its ability to obtain the best value for all shareholders in connection with any change of control transaction. Chariot is not presently aware of any specific or pending take-over bid.

The Plan is effective January 24, 2007 and will terminate if it has not been confirmed by shareholders in accordance with the terms of the Plan on or before July 24, 2007. If approved by the shareholders, the Plan will have an initial three-year term (subject to further extension upon receipt of shareholder approval).

The Plan is similar to those adopted by other Canadian mining companies and is not intended to prevent a take-over bid transaction. The Plan contains “permitted bid” provisions which will not trigger the dilutive effects of the Plan if a take-over bid is made by way of a take-over bid circular to all shareholders that remains open for a minimum of 60 days and is accepted by not less than 50% of the shares held by independent shareholders. The dilutive effects of the Plan will be triggered by an acquisition (other than pursuant to a permitted bid or a competing permitted bid and subject to certain customary exceptions) of 20% or more of the outstanding common shares (in these circumstances, the rights will entitle the shareholders, other than the acquiring person or group, to acquire shares at a discount). A copy of the Plan will be posted on SEDAR (www.sedar.com).

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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.