



## **CHARIOT PROVIDES MINA JUSTA PROJECT UPDATE**

Toronto, February 5, 2007 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to provide an update on the Mina Justa project and announces that: drilling will resume at Magnetite Manto the week of February 12, and at Mina Justa on March 15; and process selection to treat the copper oxide mineralization will be completed in the second quarter.

### **Budget For 2007:**

Marcobre SAC (“Marcobre”, Chariot’s 70% owned Peruvian subsidiary) has proposed a budget for 2007 in the amount of approximately US\$ 24 million (Chariot share: \$US16.8 million). Highlights of the budget include a third and final drill campaign at the Mina Justa project of approximately 40,000 metres plus 5,000 metres of drilling for the regional exploration program. The budget includes funding to complete the Feasibility Study, the Environmental and Social Impact Assessment, and the project debt financing program. Also included in the budget is funding to start a local youth training project, an important component of Marcobre’s community development program.

### **Resource Estimate Report:**

On November 17, 2006 Chariot announced a new resource estimate for the Mina Justa project. Chariot has been advised by Snowden Mining Industry Consultants (“Snowden”) that the 43-101 report on the new resource estimate for Mina Justa will be completed by Feb 10 and that Snowden does not expect any materially different results to be in the 43-101 report from those released on November 17, 2006

### **Process Selection:**

The first two rounds of oxide heap leaching metallurgical tests have now been completed. In the second round, tests indicated that, in some samples, the consumption of acid was variable and much higher than anticipated. A third and fourth round of leaching tests has been initiated to test how acid consumption can be reduced under optimum leaching conditions.

Studies have also been initiated to evaluate the costs and benefits of vat leaching and thin layer heap leaching as processes by which to leach the copper oxide mineralization.

At the end of the fourth round of tests, the studies of vat leaching and thin layer heap leaching will be compared in order to determine which leaching process is the most attractive. Chariot expects this comparison will be completed in the second quarter.

The metallurgical testing program and process selection is being carried out under the supervision of Chariot's special team which includes: W. Joseph Schlitt (B.Sc. and PhD in Metallurgical Engineering) with 40 years of experience specializing in copper leaching at existing operations as well as new projects; Fernando Porcile a mineral engineer with 40 years operating and metallurgical experience, who, before his appointment to Chariot's Board, was President South America of all Falconbridge's copper operations; Roger Kelley (B.Sc. Chemical Engineering) with 39 years of experience in mineral dressing and hydrometallurgy; and Adam Johnston (B.Eng, Minerals Engineering) with 12 years of experience of engineering, testwork, managing metallurgical operations and process consulting.

**Debt Financing Program:**

Marcobre has received a number of indicative proposals from commercial banks and other potential lenders in connection with the project debt financing of the Mina Justa project. Marcobre has also contacted several export credit agencies and other public sector lenders. Marcobre is reviewing the various indicative proposals with a view to selecting a consortium of commercial banks and other lenders with whom Marcobre would then commence due diligence and negotiations on a definitive term sheet.

**Schedule:**

The objectives for 2007 are to complete the Feasibility Study and Environmental and Social Impact Assessment of the Mina Justa project, and to reach agreement with the debt financing consortium on a definitive term sheet. The Feasibility study which was originally scheduled to be completed by the middle of 2007 is now likely to be completed around the end of the third quarter, and the Environmental and Social Impact Assessment and debt financing program to be completed thereafter. Production is projected for the later part of the second half of 2009.

The contents of this press release under the heading "Process Selection" have been reviewed by Mr. Adam Johnston the designated Qualified Persons as defined in National Instrument 43-101.

**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, the Mina Justa project is projected to be a mid-tier copper producer.

Additional details about Chariot can be viewed at the Company's website, [www.chariotresources.com](http://www.chariotresources.com).

**CHARIOT RESOURCES LIMITED.**

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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.