



**CHARIOT RESOURCES UPDATE:  
RESOURCE ESTIMATE REPORT FILED ON SEDAR  
CORPORATE UPDATE**

Toronto, February 14, 2007. – Chariot Resources Limited (“Chariot”) (TSX:CHD) announced today that (a) the 43-101 technical report for the updated resource estimate of the Mina Justa deposit was filed on SEDAR on February 13, 2007; and (b) that Chariot has received a formal request from Rio Narcea Gold Mines Ltd. (“Rio Narcea”) to terminate its shareholder rights plan (“the Plan”). As at January 31, 2007, Rio Narcea was the holder of approximately 19.9% of the outstanding shares of Chariot.

**Resource Estimate Report:**

On November 16, 2006, Chariot announced that the Mina Justa Deposit had an Indicated resource of 346.6 million tonnes at a grade of 0.71% Cu and an Inferred resource of 127.9 million tonnes at a grade of 0.60 % Cu. The Indicated and Inferred resource have been determined using a 0.30% Cu cut-off. At this cut-off, the Mina Justa Deposit contains 5.4 billion pounds of copper in the Indicated resource category and an additional 1.7 billion pounds of copper in the Inferred resource category.

The 43-101 technical report containing these estimates was filed February 13, 2006 was compiled by independent consultants, Snowden Mining Industry Consultants Inc.

**Corporate Update:**

Chariot has advised Rio Narcea that it does not intend to terminate the Plan except in accordance with its terms. In its response to Rio Narcea’s request that Chariot terminate the Plan, Chariot stated that its board of directors became concerned during January 2007 that (1) Rio Narcea might be attempting to accumulate a position in advance of launching an unsolicited take-over bid for Chariot and (2) without a rights plan, Rio Narcea could supplement a 19.9% ownership position with exempt trades which would effectively allow it to creep into a blocking position with respect to any change of control transaction involving Chariot.

The Plan was adopted to prevent any creeping take-over of Chariot and to allow the directors of Chariot to prevent any attempt to acquire control of Chariot other than by means of a permitted offer made to all shareholders.

Chariot also announced that there are currently no discussions underway with Rio Narcea with respect to a change of control transaction involving Chariot.

**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](http://www.chariotresources.com).

## CHARIOT RESOURCES LIMITED.

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