



Press Release

Toronto, Ontario.- (March 13, 2007) - Chariot Resources Limited (TSX:CHD) is issuing this press release in response to a press release issued by Rio Narcea earlier today.

On March 1, 2007, Chariot announced that the TSX had decided to defer its consideration of acceptance of the Chariot shareholder rights plan until such time as the plan had been approved by Chariot's shareholders. As a matter of corporate law, the TSX's decision does not affect the validity of the plan or the rights issued there under (both of which became effective on January 24, 2007). The TSX's decision does, however, mean that the rights will not be accepted for listing on TSX until such time as the shareholders of Chariot have approved the plan.

Under the terms of the plan, the rights will not trade separately from the common shares until such time as the dilutive effects of the plan have been triggered. 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 customary exceptions with respect to the activities of portfolio managers and others) of 20% or more of the outstanding common shares of Chariot. In these circumstances, the rights will continue to entitle shareholders, other than the acquiror, to acquire shares at a discount.

In the unlikely event that common shares were required to be issued to shareholders in circumstances where the rights became exercisable in accordance with the terms of the plan (which Chariot does not believe has ever occurred in Canada) before receipt of shareholder approval, Chariot would be required to provide the TSX with prior notice before issuing the common shares. It is not possible to predict whether the TSX would accept this notice (the TSX has never been in this position). If the TSX refused to accept the notice and the board of directors of Chariot determined to issue the shares (in the exercise of their fiduciary duties), the TSX would have the right to suspend trading in or delist the outstanding Chariot common shares. It is not clear at this time whether the TSX would exercise this right.

Based on the advice of its advisors and following several discussions with the TSX, Chariot has determined that it is not possible to predict the outcome in the circumstances described above. Given this uncertainty and the determination by the directors of Chariot that the plan is in the best interests of Chariot shareholders, Chariot intends to allow the plan to continue in effect until its shareholders have had a chance to consider the plan at a meeting to be held on or before July 24, 2007.

The plan adopted by Chariot is consistent with those adopted by a substantial number of Canadian companies. The primary objective of the plan is to ensure that all shareholders of Chariot are treated fairly in connection with any take-over bid for Chariot by:

- providing shareholders with adequate time to properly assess a take-over bid without undue pressure;
- providing the board of directors with adequate time to fully consider an unsolicited take-over bid and, if applicable, to explore other alternatives to maximize shareholder value; and
- preventing creeping acquisitions of control or blocking positions with respect to a change of control transaction involving Chariot.

The Chariot 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, remains open for acceptance for a period of 60 days and is accepted by holders of not less than 50% of the common shares held by independent shareholders. The plan also contains exceptions to prevent its application by virtue of the customary activities of portfolio managers and others whose business relates to the management of investments for unaffiliated investors.

In accordance with its terms, the plan will terminate if it is not approved by shareholders at a meeting to be held on or before July 24, 2007.

Rio Narcea has previously requested that Chariot terminate its rights plan. In its response that it did not intend to terminate the plan (except in accordance with its terms), Chariot advised that its board of directors became concerned during January 2007 that Rio Narcea might be attempting to accumulate a position that would constrain Chariot's ability to maximize shareholder value in the event that Rio Narcea launched an unsolicited take-over bid for Chariot. 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.