



**CHARIOT RESOURCES SELECTS VAT LEACHING
AS BASIS FOR FEASIBILITY STUDY OF MINA JUSTA PROJECT
OPTIMIZATION TEST WORK CONTINUE**

Investor Conference Call at 2:30 pm ET, May 1, 2007

Toronto, May 1, 2007– Chariot Resources Limited (“Chariot”) (TSX:CHD) announces that GRD Minproc Limited has completed the leaching process trade-off study and has recommended vat leaching as the preferred leaching process for incorporation into the feasibility study of the Mina Justa project. Other information on the leaching processes is contained in press releases dated February 5, 2007; March 7, 2007 and April 18, 2007.

The INDEC/Cade Engineering Group located in Santiago Chile has completed an evaluation of the capital and operating costs of vat leaching and thin layer heap leaching, the two leaching processes previously identified as potentially suitable for treating the Mina Justa copper oxide mineralization. GRD Minproc, the independent consultant engineer responsible for completion of the feasibility study of the Mina Justa project, has reviewed and evaluated the two studies. Highlights from these studies, with adjustments by GRD Minproc to match throughput requirements, and a comparison to the Mina Justa Scoping Study are:

	Conventional Heap Leaching (Note 1)	Vat Leaching	Thin Layer Heap Leaching
Direct Capital Costs for leaching area (US\$ million; Note 2)	\$ 45.8 M	\$ 75.6 M	\$70.4 M
Operating Cost (US\$/t ore; Note 3)	\$ 2.45	\$ 3.90	\$ 5.31
Unit Operating Cost (US\$: Note 3)	23.4 c/lb	35.9 c/lb	55.7 c/lb
Acid Consumption (GAC; Note 4)	15 kg/t	35 kg/t	51 kg/t
Recovery (% Cu; Note 4)	82%	85%	74.6 %
Leach Cycle Time	110 days	5.5 days	88.0 days

Note 1: From Mina Justa Scoping Study, June 2006.

Note 2: Figures for Vat Leaching and Thin Layer Heap Leaching are scaled-up from the INDEC/Cade studies to produce approximately 60,000 tpa of cathode. Direct capital for Conventional Heap Leaching includes capital for future pad expansions.

Note 3: Covers crushing, agglomeration, leaching, management of leached tails, SX/EW, and infrastructure. Excludes mining costs, G&A, off-site costs and contingencies.

Note 4: This note applies only to Vat Leaching. Recovery and Acid Consumption are within projections of operating parameters announced April 18, 2007

GRD Minproc Limited has concluded a technical and risk review of vat leaching. With regards to the technical review, GRD Minproc notes that “vat leaching is uniquely suited to fast leaching oxide ores such as those at Mina Justa, since the size and number of vats is held to a reasonable number. Further, vat leaching offers advantages of more flexibility in varying leaching times, better application of acid to all rock particles, better solution control and, ultimately, potentially higher PLS grade which allows a smaller SX unit.”

GRD Minproc goes on to state that “the difference in operating costs per pound of copper produced (between these two options) is so marked that no further analysis need be undertaken to demonstrate the enormous economic advantage in favour of vat leaching. This advantage will persist as long as relative recovery and acid consumption figures are maintained, and the impact is further biased in favour of the vat leach option when the amount of investment tied up in the heap leach inventory is taken into account.”

Additional test work, including the construction and operation of a vat leaching demonstration plant, is in progress to confirm and optimize the recovery, acid consumption and leach cycle projections announced on April 18, 2007.

The information contained in this news release was reviewed and validated by Adam Johnston (independent process consultant) and Dan Greig of GRD Minproc Limited, the designated Qualified Persons as defined in National Instrument 43-101.

Mr. Ulli Rath, President and CEO, said, “I am delighted with the professional and transparent manner in which we have made a change in the treatment process for our copper oxide mineralization. The change we have made is based on extensive metallurgical test work conducted under the supervision of our very experienced Metallurgical Advisory Group, and it has had the input of engineering estimates and reviews carried out by two especially qualified technical groups.”

Mr Rath went on to say that “Because vat leaching is a simple and proven technology that is best suited to the copper oxide ores of Mina Justa, we have been able to remove a potential risk to the successful start-up of the Mina Justa project. Moreover, the shorter leach cycle time, higher recoveries and expected reduction in the size of the SX unit will provide additional cost benefits. We will now focus on optimizing the current estimates of capital and operating costs during the remainder of the feasibility study period,” concluded Mr. Rath.

Chariot Resources will hold a conference call today at 2:30 pm ET. To join the call:

Local dial in: 416-695-6623

Toll free: 1-877-888-4210

To access the replay which will be available until May 8, 2007 dial

Local: 416-695-5275

Toll free: 1-888-509-0081

Access/Pass code: 644075

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 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.

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