



**CHARIOT ANNOUNCES NEW HIGH GRADE CU OXIDE
INTERCEPTS AT POTENTIAL STARTER PIT**

***24.0 METRES @ 3.79% Cu including 7.1 METRE @ 5.89%;
56.5 METRES @ 1.86%Cu; and 49.2 METRES @ 1.53%***

Toronto, May 17, 2007 – Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce initial drill results from its planned 40,000 metre 2007 drilling campaign at the Marcona Copper Project. Results reported today are from the Magnetite Manto area. Previous drill results from this area were released on May 10 and August 1, 2006.

Magnetite Manto is located approximately 1 km west of the Mina Justa Main Pit. The current results cover an estimated strike length of about 380 metres out of a projected strike length of about 550 metres for the entire Magnetite Manto zone. The Scoping Study has identified this area as having the potential to become a high grade copper oxide starter pit.

Twelve of the initial 14 holes drilled at Magnetite Manto encountered mineralization of 0.4% Cu or more over significant intersections; and 6 of the 12 holes had grades of greater than 0.9% Cu over significant intersections. Notable highlights from the initial round of drilling at Magnetite Manto are (all results are copper oxide mineralization):

- **MJV-07-001** **56.5 metres at 1.86% Cu (24 to 80.5 m), including
6.0 metres at 4.29% Cu (28 to 34.5 m)
5.4 metres at 6.16% Cu (44.8m to 50.2m), and
7.1 metres at 5.89% Cu (58.9 to 66 m)**
- **MJV-07 003** **24.0 metres at 3.79% Cu (116 to 140 m)**
- **MJV-07-005** **49.2 metres at 1.53% Cu (41.9 to 91.1m), including
19.8 metres at 2.80% Cu (69.7 to 89.5 m)**
- **MJV-07-008** **42.0 metres at 0.97% Cu (20 to 62 m)**
- **MJV-07-015** **32.0 metres at 1.52% Cu (40 to 70 m), including
16.0 metres at 2.57% Cu (54 to 70 m)**

All intersections were determined using a rolling 0.25% Cu cut-off and up to 2 metres of internal waste. High-grade intersections in copper oxide mineralization were calculated using a rolling 1% Cu cut-off and up to 2 metres of internal waste. Higher-grade intersections in copper sulphide mineralization were determined using a rolling 2% Cu cut-off. All intercepts are down-hole length and intersection true widths have not been calculated.

Sampling procedures for the current drilling program are the same as previously reported. All RC chips are logged at the Mina Justa project site. Holes are sampled in their entirety in two metres runs and split at the drill site. A 1/8 split or approximately 5 kilograms of a two metres sample is submitted to the on-site SGS Lakefield Research ("SGS") preparation facility where samples are crushed to 95% passing 10 mesh and riffle split from which a 250 gram sub-sample is taken. The sub-sample is submitted to SGS, in Lima, for analysis. The coarse sample prep reject is bagged and stored on site and following analysis, the analytical pulp sample is returned to Chariot for on-site storage.

All samples are analyzed for copper (Cu) using sequential leach, resulting in four Cu analyses per sample (Cu total, Cu soluble in sulphuric acid, Cu soluble in sodium cyanide and a Cu residual). Gold is sampled using a 30 gram Fire Assay with an AA finish. Sulphide samples are submitted for 38 element ICP analysis with aqua-regia digest. Quality control procedures include insertion of certified project standards at the drill site (1 in 30), field, crush and pulp duplicate samples (1 in 30 each), laboratory duplicates (1 in 30) and reagent blanks and reference material (1 in 30 each).

Data contained in this news release was validated and intersections calculated by John D. Kapusta, P. Geo, Vice-President Exploration and Geological Services, Chariot Resources Limited, the designated Qualified Person as defined in National Instrument 43-101.

Mr. Ulli Rath, President and CEO, said, "The initial round of drilling at Magnetite Manto has reinforced our belief that this area will become the project starter pit. With the potential for several years of high grade output, the area's size, grade, and location make it ideal from which to start our vat leaching operations."

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.

CHARIOT RESOURCES LIMITED

Ulrich (Ulli) Rath
President & CEO

Toronto, Canada Office

Ulli Rath – President & CEO:

Office: +1 – 416 – 363 4554
Cell phone: +1 – 416 – 270 4481

Forbes West – Investor Relations Advisor:

Local +1 – 416 – 203 2200
Toll free (NA) +1 – 888 – 655 5532

Lima, Peru Office

John Kapusta – VP Geological Services:

Office: +51 – 1 – 617 1313