



CHARIOT RESOURCES LIMITED ENTERS INTO ARRANGEMENT AGREEMENT WITH CHINA SCI-TECH HOLDINGS LIMITED

TORONTO, ONTARIO--(March 1, 2010) - Chariot Resources Limited (TSX: CHD) ("Chariot") announced today that it has entered into an arrangement agreement (the "Arrangement Agreement") with China Sci-Tech Holdings Limited (HKSE: HK:985) ("China Sci-Tech") pursuant to which China Sci-Tech has agreed to acquire through an indirect, wholly owned subsidiary, by way of a court-approved plan of arrangement (the "Arrangement"), all of the issued and outstanding common shares of Chariot at a price of \$0.67 in cash per common share (the "Consideration").

The Consideration payable under the Arrangement represents a premium of approximately 52% based on the volume weighted average price of Chariot's common shares over the 20 trading days prior to February 22, 2010, the date on which Chariot announced that it was in exclusive negotiations with a third party with respect to a potential transaction, and a premium of approximately 38% to the closing market price of Chariot's common shares on February 19, 2010, the last trading day preceding that announcement. The Consideration payable under the Arrangement also represents a premium of approximately 54% over the closing market price of Chariot's common shares on September 3, 2009, the last trading day preceding Chariot's annual shareholders' meeting at which Chariot announced that it was reviewing the timetable for launching a formal sale process.

The Arrangement represents the culmination of such formal public sale process which began in October 2009. As part of this sale process, RBC Capital Markets, Chariot's financial advisor, contacted over 60 parties of whom 20 parties entered into confidentiality agreements and conducted due diligence.

A special committee of Chariot's board of directors comprised of three directors has supervised the sale process and considered the Arrangement. At meetings of the special committee and board of directors of Chariot held on February 27, 2010, RBC Capital Markets delivered an oral fairness opinion to the effect that as of the date thereof the Consideration to be received under the Arrangement is fair from a financial point of view to the shareholders of Chariot. Chariot's board of directors, after receiving the unanimous recommendation of the special committee that the board approve the Arrangement and in consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to Chariot's securityholders and is in the best interests of Chariot and has unanimously approved the entering into of the Arrangement Agreement and unanimously resolved to recommend that shareholders vote in favour of the Arrangement Agreement at a special meeting of Chariot shareholders to be held to approve the Arrangement.

The completion of the Arrangement is subject to, among other things, the approval by 66 2/3% of the votes cast by Chariot's shareholders at a special meeting of Chariot shareholders to be held to approve the Arrangement, the approval by a majority of the votes cast by China Sci-Tech's shareholders at a meeting of China Sci-Tech's shareholders to be held to approve the transaction as a "very substantial acquisition" in accordance with the listing rules of the Hong Kong Stock Exchange and receipt of court approvals. The Arrangement is expected to close during Chariot's first fiscal quarter in 2010. The completion of the Arrangement is not subject to a due diligence or financing condition.

Lundin Mining Corporation, Solway Finance Ltd. and the directors and officers of Chariot have entered into voting agreements with China Sci-Tech under which they have agreed to vote their shares (representing in aggregate approximately 36.2% of Chariot's outstanding common shares) in favour of the Arrangement.

Under the terms of the Arrangement Agreement, Chariot has agreed not to solicit or initiate any discussion regarding any other acquisition proposal. Chariot has also granted a right to match any unsolicited superior proposal and will pay a termination fee of \$7.6 million to China Sci-Tech if the Arrangement Agreement is terminated in certain events, including if Chariot enters into an agreement with respect to a superior proposal or if China Sci-Tech terminates the Arrangement Agreement in circumstances where Chariot recommends or approves any other acquisition proposal.

China Sci-Tech, listed on the main board of The Stock Exchange of Hong Kong, is an investment holding company and its subsidiaries are principally engaged in investments in financial instruments and property and resources investments. China Sci-Tech has been pursuing opportunities in the mining sector to diversify its income and asset base. After the completion of the Arrangement, China Sci-Tech's mining operation will constitute the group's principal business.

Chariot is receiving financial advice from RBC Capital Markets and legal advice from a team comprised of McMillan LLP, Davis LLP in British Columbia and Rodrigo, Elias & Medrano in Peru. The special committee of the board of directors is receiving legal advice from Wildeboer Dellelce LLP.

China Sci-Tech's financial advisors are BOCI Asia Limited and Morgan Stanley Asia Limited and it is being advised by a legal team comprised of Fasken Martineau DuMoulin LLP in Canada, Freshfields Bruckhaus Deringer in Hong Kong and Muniz, Ramirez, Perez-Taiman & Olaya in Peru.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ulli Rath", President & CEO
CHARIOT RESOURCES LIMITED

Forward-Looking Statements: Some of the statements contained in this release are forward-looking statements. In certain cases forward-looking statements can be identified by the use of words or phrases such as "plans", "expects", "anticipates", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", or "does not anticipate", or "believes" or variations of such

words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Since forward-looking statements are not statements of historical fact and address future events, conditions and expectations, forward-looking statements inherently involve unknown risks, uncertainties, assumptions and other factors well beyond Chariot’s ability to control or predict, including, without limitation, the risk that the Arrangement may not be completed. Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on certain factors. Chariot’s forward-looking statements in this release are based on certain assumptions. Any forward-looking statements included in this release represent Chariot’s views as of the date of this release. While Chariot anticipates that subsequent events and developments may cause Chariot’s views to change, Chariot specifically disclaims any obligation to update these forward-looking statements unless required by law. These forward-looking statements should not be relied upon as representing Chariot’s views as of any date subsequent to the date of this release. Accordingly, readers should not place undue reliance on any forward-looking statements.

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