



Chariot Resources Announces Appointment of EDC, K-EXIM, and KfW IPEX-BANK to Provide Senior Loans to Mina Justa

TORONTO, ONTARIO (Oct. 31, 2007).- Chariot Resources Limited (“Chariot”) (TSX:CHD) is pleased to announce that its 70% owned subsidiary Marcobre S.A.C. (“Marcobre”) has appointed Export Development Canada (“EDC”), The Export-Import Bank of Korea (“K-EXIM” or “Korea Eximbank”), and KfW IPEX-Bank (together, the “Agencies”) to provide senior loans to Marcobre in an amount of up to US\$145 million. EDC and KfW IPEX-Bank have been mandated to provide up to US\$40 million each, while K-EXIM has been mandated to provide up to US\$65 million.

In addition, EDC and/or K-EXIM may provide political risk cover for a portion of the bank senior debt being arranged by CIBC World Markets, Scotia Capital and Standard Chartered Bank (together, the “Bank Arrangers”). The bank senior debt facility is expected to be between US\$140 and US\$180 million.

Together with the Bank Arrangers, the Agencies will conduct due diligence and structure the project financing package in parallel with the progress on the feasibility study (“FS”) and environmental/social impact assessment (“ESIA”). Following the completion of the FS and ESIA, Chariot expects that Marcobre will seek committed financing offers from the Agencies and the Bank Arrangers.

Ulli Rath, President and CEO of Chariot said: “I am delighted with the appointment of EDC, K-EXIM and KfW IPEX-Bank. Each of them is well-known and highly regarded in international project finance circles. Their involvement is a further vote of confidence for the Mina Justa project.”

About EDC

EDC is Canada’s export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. EDC’s knowledge and partnerships are used by 6400 Canadian companies and their global customers in up to 200 markets worldwide each year. EDC is financially self-sustaining, is a recognized leader in financial reporting and economic analysis, and has been named one of Canada’s Top 100 Employers for seven consecutive years.

EDC is an active provider of limited recourse and corporate debt and political risk insurance in support of Canadian investments in and exports to mining projects and companies in all major markets worldwide. EDC has worked in a variety of lead arranging groups from all commercial bank groups to all agency groups and groups with a mixture of commercial banks, agencies and development banks. In Latin America, EDC has provided project financing and/or political risk insurance in support of the Antamina and Cajamarquilla projects in Peru, the Veladero project in

Argentina, the San Cristobal project in Bolivia, the Collahuasi project in Chile, the Cerro Matoso project in Colombia, and the Milpillas project in Mexico.

About Korea Eximbank

Korea Eximbank is an official export credit agency of the Republic of Korea established in 1976. The primary objectives of the Bank are to facilitate the development of the national economy and enhance Korea's economic cooperation with foreign countries. To this end, the Bank extends financial support for export and import transactions, overseas investment projects, and development of natural resources abroad by providing loans, guarantees, trade refinancing, and other financial facilities. In 2006, the Bank provided a total credit amount of KRW31 trillion won, equivalent to US\$33.1 billion.

About KfW IPEX-Bank

Within KfW Bankengruppe, KfW IPEX-Bank provides project and corporate finance and offers trade and export finance in Germany and abroad. Worldwide it conducts all market activities of KfW Bankengruppe that are done on commercial terms. It has been run as a legally dependent bank within KfW Bankengruppe since January 1, 2004 and as of January 1, 2008, will be separated into a legally independent subsidiary. In the year 2006, KfW IPEX-Bank made new commitments for a total of EUR 15 billion. It has Representative Offices in London, New York, Sao Paulo, Bangkok, Beijing, Istanbul and Moscow.

KfW IPEX-Bank has more than 40 years of experience in export and project finance and is a long-standing financier to the international mining industry.

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. Additional details about Chariot can be viewed at the Company's website, www.chariotresources.com.

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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.