



CHARIOT ANNOUNCES DRILL INTERCEPTS AS HIGH AS 9.07% CU OVER 4 METRES FROM HG SULPHIDE ZONE

62 metres at 1.51% Cu (288m to 350m) including 4.0 metres at 9.07% Cu (336m to 340m); and 62 metres at 1.31% Cu (294m to 356m) including 6m at 6.31% Cu (342m to 348m)

Toronto, February 27, 2008 – Chariot Resources Limited (“Chariot”) (TSX:CHD) announces significant new drill results from its 2007 drilling campaign at the Marcona Copper Project. Results reported today are from the HG Sulphide zone and from the Cu 40 zone. All results released today will be incorporated into a new resource estimate for Mina Justa that is expected to be completed by the end of the first quarter.

HG Sulphide Zone: The HG Sulphide zone has both copper oxide and copper sulphide mineralization. The copper sulphide mineralization tends to occur in robust intersections that are often over 30 metres thick and can be as high as 70 metres thick, and it is not uncommon to encounter multiple copper sulphide mineralization layers in one hole. This zone is also characterized by a high-grade core that has some of the highest copper sulphide mineralization grades at Mina Justa. Previous drill results from this zone were released on October 17, 2006

The drill results released today are from holes that were designed to test the eastern limits of the high-grade copper sulphide mineralization core. Notable highlights from the drilling at the HG Sulphide zone are (all results are copper sulphide mineralization):

- **MJV-07-322** **24.0 metres at 1.25% Cu (316m to 340m), including 6.0 metres at 2.42% (318m to 324m); and**
42.0 metres at 1.46% Cu (234m to 276m), including 4.0 metres at 3.73% Cu (262m to 266m)
- **MJV-07-323** **30.0 metres at 1.41% Cu (302m to 332m), including 6.0 metres at 3.48% Cu (318m to 324m); and**
22.0 metres at 1.18% Cu (246m to 268m), including 2.0 metres at 3.422 2.37% Cu (246m to 248m); and
12.0 metres at 1.17% Cu (158m to 170m), including 2.0 metres at 2.418 2.38% Cu (164m to 166m)

- **MJV-07-324** **22.0 metres at 1.15% Cu (310m to 332m); and
72.0 metres at 1.53 % Cu (208m to 280m),
10.0 metres at 2.19% Cu (250m to 260m)**

- **MJV-07-325** **62.0 metres at 1.31% Cu (294m to 356m), including
6.0 metres at 6.31%% Cu (342m to 348m)**

- **MJV-07-330** **28.0 metres at 1.21% Cu (324m to 352m), including
2.0 metres at 2.78% Cu (342m to 344m); and

10.0 metres at 1.11% Cu (220m to 230m), including
2.0 metres at 2.48% Cu (222m to 224m).**

- **MJV-07-337** **20.0 metres at 1.40% Cu (274m to 294m); and

56.0 metres at 1.31% Cu (172m to 228m)' including
10.0 metres at 2.78% Cu (212m to 222m)**

- **MJV-07-338** **62.0 metres at 1.51% Cu (288m to 350m), including
4.0 metres at 9.07% Cu (336m to 340m); and
2.0 metres at 3.10% Cu (328m to 330m); and

34.0 metres at 1.07% Cu (192m to 226m)**

- **MJV-07-340** **20.0 metres at 1.05% Cu (274m to 294m), including
4.0 metres at 2.53% Cu (278m to 282m)**

- **MJV-07-341** **28.0 metres at 1.14% Cu (230m to 258m), including
4.0 metres at 2.24% Cu (242m to 246m)**

Cu 40 Zone:

The Copper 40 zone, or as it was previously called the Cu 40 zone, is located in the south western part of the Mina Justa ultimate open pit. The copper sulphide mineralization tends to occur in multiple layers or bands and the zone contains some of the highest gold values found at Mina Justa.

Previous drill results from the Copper 40 zone were released on January 15, 2008. The results released today are from the most southerly located hole and demonstrate that this zone is still open.

Notable highlights from the drilling at Copper 40 zone are (all results are copper sulphide mineralization):

- **MJV-07-351 14.0 metres at 1.75% Cu (170m to 184m), including 6.0 metres at 3.55% (172m to 178m)**

Mr. Ulli Rath, President and CEO, said, “The drill results reported today from the HG Sulphide zone are a further confirmation of the robust nature of this zone; and demonstrate that the high-grade core is larger than previously estimated.” He went on to add that “hole 351 confirms that the Cu 40 zone is still open.”

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.

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 document 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.