



**CHARIOT ANNOUNCES HIGH GRADE COPPER-GOLD
INTERCEPTS FROM STACKED ZONES AT SULPHIDE MINING
STARTER AREA**

***50.0 Metres @ 2.91% Cu and 310 ppb Au; including 24.0 Metres @ 4.34%
Cu and 521 ppb Au;***

***44.0 Metres @ 1.99% Cu and 332 ppb Au, including 16.0 Metres @ 4.59%
Cu and 828 ppb Au;***

***Three holes with cumulative thicknesses of at least 100 metres from
stacked high-grade zones***

Toronto, October 30, 2007 – Chariot Resources Limited (“Chariot”) (TSX:CHD) announced significant new drill results from its planned 40,000 metre 2007 drilling campaign at the Marcona Copper Project. Results reported today are from the Copper 40 zone which has been identified as a potential sulphide starter pit area.

Mr. Ulli Rath, President and CEO, said, “The exciting drill results reported today are the best that we have seen from the Copper 40 zone and confirm the importance of this area as part of our final mine plan.” He went on to say that “the indication that we have multiple stacked high-grade copper zones with elevated gold values over cumulative thicknesses of up to 114 metres makes this a key area in which to continue drilling prior to the mid-November cut-off date for the Feasibility Study.”

The Copper 40 zone, or as it was previously called the Cu40 zone, is located in part in the southwestern part of the Mina Justa ultimate open pit. The copper sulphide mineralization contains some of the highest gold values found at Mina Justa. Previous drill results from the Copper 40 zone were released on August 7, 2007.

The recent drill results have confirmed that the copper sulphide mineralization tends to occur in multiple layers or bands. Three of the holes released today have cumulative thicknesses of high grade copper sulphide mineralization of up to 114 metres; and five other holes have cumulative thicknesses of over 50 metres from these stacked zones. The results released today have also extended the high-grade core area that is characterized by copper values up to almost 6% Cu and gold values of over 400 ppb and up to 1000 ppb. The Copper 40 zone remains open to the southeast.

After the multiple layers of copper sulphide mineralization were identified, some of the holes previously drilled in the Copper 40 zone, for which results were released on August 7, 2007 were subsequently deepened. Copper assay results for these deepened holes are also being released today; gold assays for these deepened holes are pending.

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

- **MJV-07-161** 16.0 metres at 1.83% Cu (80m to 96m), including 3.8 metres at 5.79% Cu and 534 ppb Au (89.5m to 93.3 m), and
34.0 metres at 1.57% Cu (194m to 228 m), including 5.9 metres at 4.58% Cu and 1015 ppb Au (218.1m to 224m)
- **MJV-07-173** 24.0 metres at 1.45% Cu (60m to 84m), and
10.0 metres at 2.23% Cu (88m to 98m), and
26.0 metres at 1.53% Cu (184m to 210m), including 8.0 metres at 3.25% Cu and 554 ppb Au (198m to 206m)
- **MJV-07-174** 70.0 metres at 0.98% Cu (140m to 210m), including 4.0 metres at 3.74% Cu and 352 ppb Au (114m to 118m), and
40.0 metres at 1.06% Cu and 170 ppb Au (218m to 258m), incl.
6.0 metres at 3.30% Cu and 211 ppb Au (194m to 200m) and
4.0 metres at 3.03% Cu and 546 ppb Au (248m to 252m)
- **MJV-07-175** 44.0 metres at 1.99% Cu and 332 ppb Au (256m to 300m), incl.
16.0 metres at 4.59% Cu and 828 ppb Au (274m to 290m)
- **MJV-07-182** 92.0 metres at 0.97% Cu and 101 ppb Au (126m to 218m), incl.
4.0 metres at 3.73% Cu and 333 ppb Au (180m to 184m), and
8.0 metres at 2.43% Cu and 269 ppb Au (200m to 208m)
- **MJV-07-183** 20.0 metres at 1.53% Cu (166m to 186m), including 8.0 metres at 2.62% Cu and 261 ppb Au (166m to 174m), and
22.0 metres at 1.54% Cu and 241 ppb Au (238m to 260m), incl.
6.0 metres at 2.99% Cu and 605 ppb Au (244m to 250m)
- **MJV-07-184** 10.0 metres at 2.5% Cu and 244 ppb Au (168m to 178m), incl.
4.0 metres at 4.93% Cu and 482 ppb Au (168m to 172m), and

- 50.0 metres at 2.91% Cu and 310 ppb Au (234m to 284m), incl.
 - 24.0 metres at 4.34% Cu and 521 ppb Au (258m to 282m)
- **MJV-07-190** 42.0 metres at 1.46% Cu and 154 ppb Au (180m to 222m), incl.
 - 4.0 metres at 3.08% Cu and 271 ppb Au (192m to 196m), and
 - 4.0 metres at 5.41% Cu and 483 ppb Au (216m to 220m)
- **MJV-07-202** 24.0 metres at 2.06% Cu (234m to 258m), including
 - 6.0 metres at 4.06% Cu and 163 ppb Au (252m to 258m)

Holes previously drilled and subsequently deepened, gold assays pending:

- **MJV-07-091** 8.0 metres at 1.43% Cu (142m to 150m), and
 - 8.0 metres at 2.95% Cu (156m to 164m), and
 - 34.0 metres at 1.73% Cu (330m to 364m), including
 - 18.0 metres at 2.93% Cu (342m to 360m)
- **MJV-07-85** 32.0 metres at 1.11% Cu (188m to 220m), and
 - 32.0 metres at 1.73% Cu (326m to 358m), including
 - 20.0 metres at 2.57% Cu (326m to 346m)
- **MJV-07-83** 112.0 metres at 0.98% Cu (146m to 260m), including
 - 32.0 metres at 1.40% Cu (228m to 260m), including
 - 16.0 metres at 2.29% Cu (236m to 252m)

A map showing the drill hole locations is attached.

The drill results released today confirm that the copper sulphide mineralization in the Copper 40 zone occurs at a depth of above 100 metres; that sulphide mineralization also occurs at a depth of 100 metres to 150 metres and, occasionally below 200 metres. Some of the holes that were deepened also encountered additional copper sulphide mineralization at depths between 250 metres to 350 metres.

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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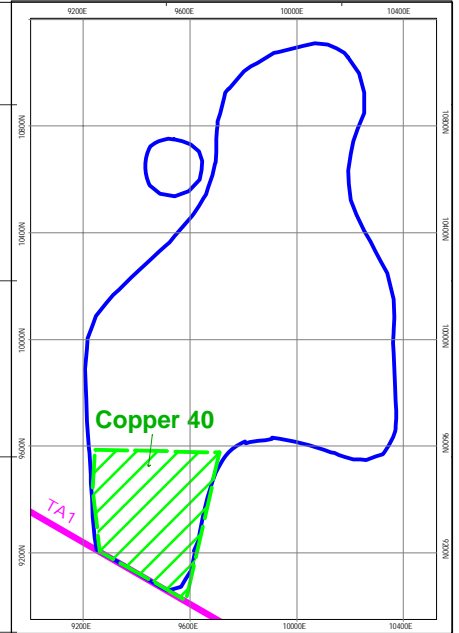
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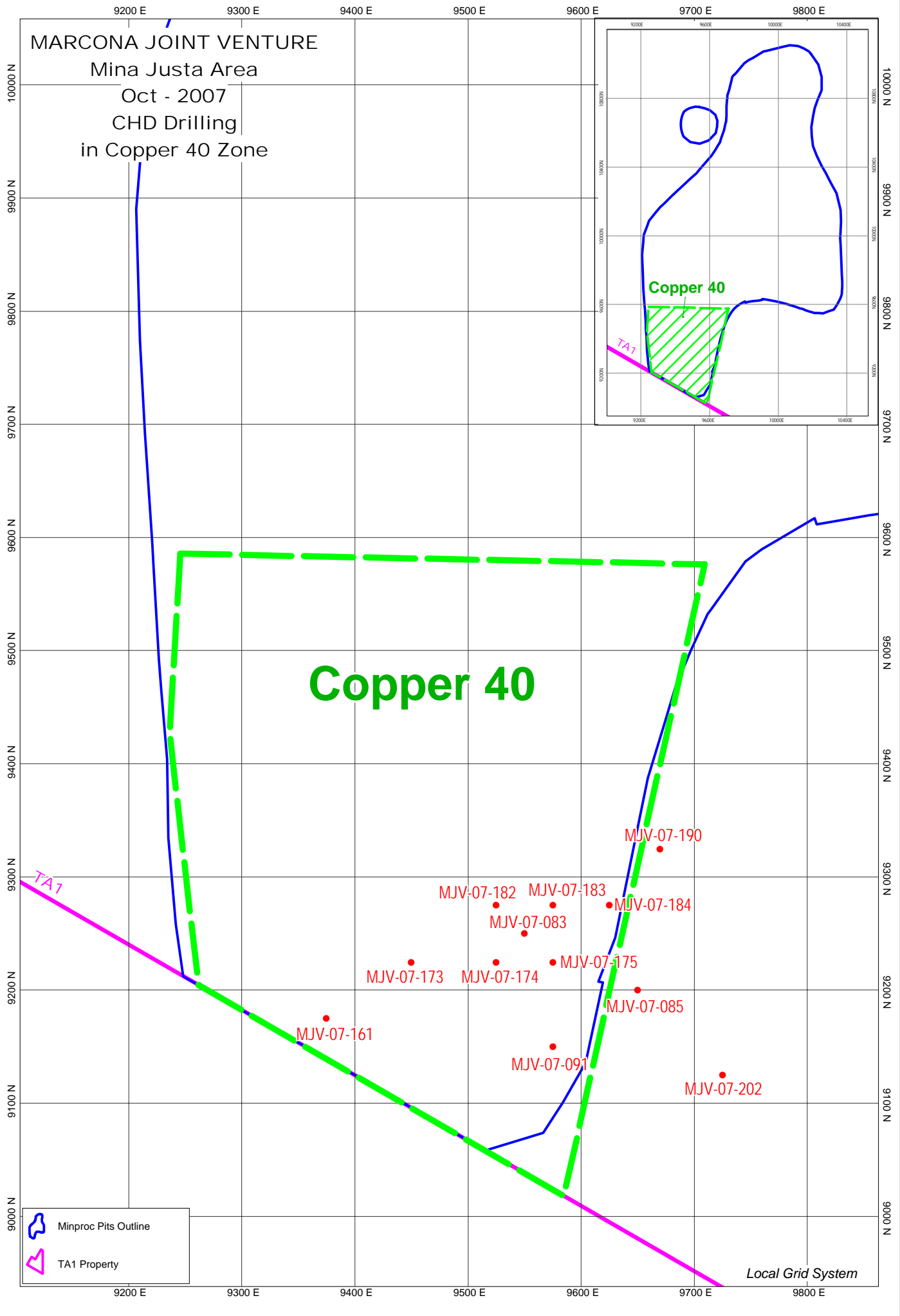
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Forward-Looking Statements: Statements in this document that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic 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.



MARCONA JOINT VENTURE
Mina Justa Area
Oct - 2007
CHD Drilling
in Copper 40 Zone



Copper 40



Legend:

-  Minproc Pits Outline
-  TA1 Property

Local Grid System