



CHARIOT RESOURCES ANNOUNCES FEASIBILITY STUDY AND NEW RESOURCE CALCULATION SCHEDULE

Toronto, October 25, 2007 – Chariot Resources Limited (“Chariot”) (TSX:CHD) announces that the Mina Justa Feasibility Study (FS) will be completed mid second quarter of 2008. Prior to that, a new resource calculation, which will incorporate the bulk of the 2007 drilling results, is scheduled for completion at the end of the first quarter of 2008. The FS will be based on the new resource calculation.

In order to meet this timetable, drilling for the Feasibility Study will be terminated in the middle of November. While drill results obtained after the middle of November will not be incorporated into the new resource model, drilling will continue on the Marcona Copper Property. The two priorities for the drilling program after the middle of November will be to close off the Mina Justa deposit, and regional exploration.

At the present time the Mina Justa project appears to still be open to the northeast at the Magnetite Manto zone, to the north at the Northern Oxide zone and to the southeast at the Cu40 zone. Currently there are six drill rigs on site dedicated to the Mina Justa project. After the middle of November, two drill rigs will be assigned to complete the condemnation-geotechnical program and the remaining four rigs will be dedicated to following up the three areas believed to be open at Mina Justa, and thereafter to start the regional exploration drilling.

“We plan to present a more comprehensive overall project schedule early in 2008,” said Ulli Rath, President and CEO. “Negotiations are currently underway for Senior Loan commitments from Export Credit Agencies. A second important milestone will be completion of the Environmental and Social Impact Assessment (ESIA) which must subsequently be reviewed and approved by the various regulatory agencies. In addition, changing timelines for potentially long-lead capital items are continuously monitored for their impact on the construction schedule. We look forward to discussing our progress in each of these areas,” concluded Mr. Rath.

Chariot Resources Limited (TSX:CHD) is the 70% owner of Marcobre S.A.C., the Peruvian company which owns the Marcona Copper Property in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, the Mina Justa project at the Marcona Copper Property 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.