



Chariot Resources Limited Announces Mailing of Proxy Material

TORONTO, ONTARIO--(May 11, 2010) – As previously announced, Chariot Resources Limited ("Chariot") (CHD:TSX) will hold a special meeting of holders (the "Shareholders") of common shares of Chariot, at 10:00 am (Toronto time) on May 31, 2010 at 181 Bay Street, Suite 4400, Toronto, Ontario.

At the Meeting, Shareholders will be asked to consider and if deemed advisable approve, a special resolution (the "Arrangement Resolution") approving an arrangement (the "Arrangement") whereby China Sci-Tech Holdings Limited ("CST") through China Sci-Tech Minerals Limited, an indirect wholly-owned subsidiary of CST (together with CST, the "Buyer Parties"), will acquire all of the outstanding Chariot common shares on the terms and subject to the conditions provided for in the arrangement agreement dated February 28, 2010 between Chariot and the Buyer Parties.

Chariot has prepared a Notice of Special Meeting of Shareholders and Management Information Circular and Form of Proxy (the "Proxy Material") with respect to the Arrangement. The Management Information Circular provides a full description of the Arrangement and includes certain other information to assist you in considering how to vote.

The Proxy Material was mailed to Shareholders on or about May 10, 2010 and has been posted on Sedar at www.sedar.com and Chariot's web-site at www.chariotresources.com.

Shareholders may vote their proxy by mail, by telephone or via the internet.

Questions and Further Assistance

If you have any questions about the information contained in the Circular or require assistance in completing your proxy form, please contact our proxy solicitation agent at:



North American Toll Free Number: 1-866-717-7947

Email: askus@georgeson.com

On Behalf of the Board of Directors

Ulli Rath, President and 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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