



CHARIOT RESOURCES UPDATES MINA JUSTA PROJECT SCHEDULE

Toronto, May 15, 2008 – Chariot Resources Limited (“Chariot”) (TSX:CHD) today informed investors of the possibility of a modest delay in the completion of the Mina Justa Feasibility Study (“the Study”). Although substantial progress has been made on the Study, the need to complete an update of the mine planning model, and the need to replace a key member of the consultant team who had worked on the project for the past two years and who has left the consultant group, means that the Company now anticipates that:

- the mine planning model will be completed by the end of May 2008, and
- the final mine plan, production schedule, and associated mine capital and mine operating cost estimates could be available approximately eight weeks later.

All other key elements of the Study, except the mine planning, have been progressing on schedule. The physical layout of the project and the bulk of the project components such as the Crusher, the Vat Leach plant, the SX/EW plant etc are now well defined, and preliminary capital costs for much of the project, except mine capital, have been completed. If all the mine planning components can be completed as now expected, then the highlights of the Study could be released around the end of July, 2008.

The Environmental and Social Impact Assessment, which has benefited from active local participation, is on track for submission to regulatory agencies approximately six weeks after the completion of the Study. Chariot anticipates that the permitting process will operate in parallel to the ESIA review process, such that the final approval of the ESIA will be concurrent with the granting of the key permits to allow the start of construction.

Chariot President and CEO Ulli Rath commented: “Chariot has said for some months that the timing of completion of the final mine plan was the key variable in the timing of the delivery of the Feasibility Study, and we continue working to expedite this final element.

“At the same time, the Company has been preparing for the start-up of the Strategic Options review process which, as previously disclosed, will be initiated upon completion of the Feasibility Study. ,” 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 Marcona 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.