



## **Chariot Resources Limited Announces Special Meeting of Shareholders to be Held May 31, 2010**

TORONTO, ONTARIO--(May 3, 2010) – Chariot Resources Limited (“Chariot”) will hold a special meeting (the “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 (the “Circular”) with respect to the Arrangement. The Circular provides a full description of the Arrangement and includes certain other information to assist Shareholders in considering how to vote.

The Board of Directors of Chariot unanimously recommends that all Shareholders vote FOR the Arrangement Resolution. In addition, Lundin Mining Corporation, Solway Finance Ltd. and the directors and officers of Chariot have entered into voting agreements with CST under which they have agreed to vote their Chariot common shares (representing in aggregate approximately 36.2% of the Chariot outstanding common shares) in favour of the Arrangement Resolution.

On April 28, 2010, Chariot obtained an interim order of the Supreme Court of British Columbia which provides for the calling and holding of the Meeting and other procedural matters.

The Circular is expected to be mailed to Shareholders on or about May 4, 2010. The Circular will also be posted on Sedar at [www.sedar.com](http://www.sedar.com) and on Chariot’s web-site at [www.chariotresources.com](http://www.chariotresources.com)

The completion of the Arrangement remains subject to, among other things:

- the approval of the Arrangement Resolution by the Shareholders (on the basis of at least two thirds of the votes cast by all Shareholders and a majority of the votes cast by Shareholders other than Mr. Ulli Rath);
- the approval by a majority of the votes cast by CST's shareholders at the extraordinary general meeting of CST's shareholders; and
- receipt of final court approval.

Subject to receipt of these approvals and satisfaction or waiver of all other closing conditions, Chariot currently expects the Arrangement to close and become effective in June, 2010.

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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