Antares Minerals Inc. Announces Positive Preliminary Economic Assessment for Haquira Cu-Mo-Au Project, Peru

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NPV = US$ 1.07 billion and IRR = 16.4% (Base case of US$2.25/lb Cu, 8% discount, after-tax)

Average annual copper production of 425 million pounds for 20 year mine life

WATERDOWN, ONTARIO -- (Marketwire - July 22, 2010) - Antares Minerals Inc. ("Antares") (TSX VENTURE: ANM) is pleased to announce that it has received a positive Preliminary Economic Assessment (PEA) for its wholly owned Haquira Copper Project in southern Peru. At an estimated average annual production rate of 425 million lbs of copper, 5 million lbs of molybdenum and 27,000 ounces of gold for a twenty-year mine life, the PEA estimates an after-tax Net Present Value (NPV) of US$1.07 billion from commencement of construction and an after-tax Internal Rate of Return (IRR) of 16.4% using a long term copper price of US$2.25/lb and a discount rate of 8%. Key highlights from the study are as follows:

* After-tax NPV of US$ 1.07 billion for base case with US$2.25/lb Cu and 8% discount rate

* After-tax IRR of 16.4% for base case with US$2.25/lb Cu – payback of capital in 4.8 yrs

* Pre-tax NPV (8%) = US$ 2.08 billion and pre-tax IRR = 22.7% for base case of US$ 2.25/lb Cu

* Process rate of 130,000 t/day (30,000 t/day SX-EW leach and 100,000 t/day mill/flotation)

* Twenty year mine life with open pit to 700 m depth and concurrent, higher grade, underground production from beneath the pit commencing in year five

* Strip ratio of 2.06 to 1 for open pit to a depth of 700 m

* Initial capital expenditure of US$ 2.06 billion (including working capital and a contingency of 20%)

* Total capital expenditure of US$ 2.82 billion (with sustaining capital and contingency of 20%)

* Average production of 425 million lbs Cu/yr (193,000 t Cu/yr) for life of mine

* Average production of 509 million lbs Cu/yr (230,000 t Cu/yr) for initial 10 years of full production

* Total production of 8.3 billion lbs Cu, 97 million lbs Mo, 522,000 oz Au, and 24.3 million oz Ag

* Cash cost of US$ 0.89 for first ten years and US$ 1.04 for life of mine (C1, includes transport and TCRC charges and is net of by-product credits)

* Strongly leveraged to price of Cu (based on price range of $2.00-3.00/lb)
o After-tax IRR ranges from 12.4% to 26.3%
o After-tax NPV(8%) ranges from $516 million to $2,730 million

* The PEA is a stand-alone evaluation without dependency on nearby Xstrata - Las Bambas project

* Robust economic indicators justify immediate commencement of Pre-Feasibility Study (PFS)

John Black, President and CEO of Antares Minerals Inc. commented as follows:

"We are very pleased that the Preliminary Economic Assessment has confirmed our view that the Haquira Copper project is an economically robust stand-alone project capable of producing significant value for shareholders and all other stakeholders in the project. The PEA estimates that Haquira will be capable of producing 230,000 t of low-cost copper per year for the initial ten years of a twenty year mine life. We believe that this identifies Haquira as one of the best, large-scale, undeveloped copper deposits available in the

world today and we have already commenced the definition and execution of a Pre-Feasibility Study (PFS) to further de-risk and define the opportunity at Haquira. We will also be conducting a wide variety of trade-off studies over the next several months that could further enhance the already robust economics of the project. We currently have six drill rigs on site and will maintain this number of rigs through to the end of the year to complete infill drilling, geotechnical drilling, hydrological studies, and to test several promising exploration targets in the immediate vicinity of currently defined mineralization."

Antares will hold an investor conference call on Friday July 23, at 1:00 PM (EST) to discuss the results of the PEA and respond to questions from interested parties. To access the call, please dial:

Canada and USA Toll-free: 1-866-838-1265
Outside Canada and USA: +1-416-915-8110
Passcode: 64187

An instant replay of the conference call will be available until August 22, 2010 at the numbers below:

Canada and USA Toll-free: 1-866-245-6755
Outside Canada and USA: +1-416-915-1035

Preliminary Economic Assessment – Mining and Processing

The Haquira PEA is based on a conventional truck and shovel, open-pit mine design with SX-EW heap-leaching of near-surface secondary copper material and milling, flotation, and sulphide concentration of underlying primary suphide mineralization. The two mineralization types will be processed simultaneously for a total mine life of 20 years with the SX-EW production ramping up only slightly ahead of the concentrator. Total production is projected to be 130,000 t/day; with 30,000 t/day for SX-EW processing and the remainder sent to the concentration plant. The life of mine pit was designed utilizing a base case copper price of US$2.25/lb. A smaller initial or "starter" pit was also simulated using a copper price of US$1.75/lb. Both pits had similar strip ratios but the $US1.75 pit delineates mineralized material with a significantly higher grade which has allowed for preliminary grade scheduling with higher head grades for the initial 10.5 years of the mine life.

Production will come from both the Haquira West pit and the significantly larger Haquira East pit. The Haquira East mineralized zone has a vertical extent that exceeds 1,000 m. Although mine simulation software supports the case for a 1,000 m deep pit, it is not felt that the geotechnical database is currently sufficient to support the development of a pit this deep and a decision was made to limit the bottom of the Haquira East open pit to the 3500 m elevation (approximately 700 m below the average surface elevation of the Haquira East mineralized zone). The PEA contemplates the development of an underground mining operation to exploit the higher grade portion of the Haquira East mineralized zone that occurs below the 3500 m elevation. Underground production would commence in year five of the overall mining operation at a rate of 10,000 t/day which would be extracted by means of long-hole stoping with paste fill to allow simultaneous operation of the underground and open pit operations. The 10,000 t/day of production would displace a similar tonnage of sulphide material from the open pit to maintain a constant 100,000 t/day feed rate to the concentration plant. The net result will be an increase in head grade due to the higher grades from the underground production. Key parameters and assumptions used for the PEA study are discussed below and summarized in a series of tables on the following pages.

Type of mining Total yrs Avg t/yr (000's) Avg t/day Total t (000's)
Pre-Stripped Waste (capitalized: Yr -1.5-0) 1.5 86,500 237,000 129,750
SX-EW Open Pit (Yr 0-20) 19.2 10,900 30,000 208,934
Flotation Open Pit (Yr 0.5-20) 19.5 32,500-36,500 90-100,000 659,783
Flotation Underground (Yr 5-15.5) 11.5 3,650 10,000 41,850
Waste (Yr 0-20) 20.7 86,500 237,000 1,661,699
Total material mined 2,702,016
Life of Mine Open Pit Strip Ratio 2.06

Table 1. Mining rates and volumes of mined material – Haquira Project PEA.

Metal Total Production Average Annual Production Average Annual Production
Life of mine First ten full years
lbs (000's) t (000's) lbs (000's) tonnes lbs (000's) tonnes
Cu in cathode 1,516,163 688 79,000 36,000 79,000 36,000
Cu in concentrate 6,755,794 3,064 346,000 157,000 430,000 195,000
Cu total 8,271,958 3,752 425,000 193,000 509,000 231,000
Mo in concentrate 97,337 44 4,992 2,264 6,783 3,077

Au in concentrate 522,000 oz 27,000 oz 35,000 oz
Ag in concentrate 24,334,000 oz 1,242,000 oz 1,480,000 oz

Table 2. Projected metal production – Haquira Project PEA

Metal recoveries Metal Prices - Base Case
Cu - SX-EW 78% US$
Cu - Flotation 89.3% Cu $2.25/lb
Mo - Flotation 57% Mo $13.00/lb
Au - Flotation 72% Au $907.54/oz
Ag - Flotation 72% Ag $14.85/oz
Concentrate Grade 28% Cu Mine Life 20 yrs
Acid cost (delivered) US$120/t Construction 2.5 yrs
Acid Consumption 8.5kg/t ore Electrical Power $0.074/kWh

Table 3. Metal recovery factors, metal prices and other data used in Haquira Project PEA.

Preliminary Economic Assessment – Project Economics

The results of a discounted cash flow analysis for the Haquira Project are presented in Table 4 below. Net Present Value (NPV) and Internal Rate of Return (IRR) values are presented for both After-tax and Pre-tax scenarios. The base case scenario utilizes a long term consensus copper price of US$2.25/lb and a discount rate of 8%. IRR and NPV values are calculated for a range of copper prices with from US$1.75 to US$3.00. The copper price of US$2.95/lb represents the current three year trailing average LME price for reference purposes. Table 5 summarizes key financial results for the project.

A Peruvian NSR royalty of 1-3 percent, a corporate tax rate of 30 percent, and an employee profit sharing of 8 percent have been used in the cash flow analysis. Sunk costs to date are not included, but mine-life working capital allowance has been included.

Post-Tax Copper Price US$/lb Cu
Cash Flow Base 3 yr historical
(US$ millions) Case trailing avg
$1.75 $2.00 $2.25 $2.50 $2.75 $2.95 $3.00
NPV 0% $1,424 $2,667 $3,911 $5,154 $6,398 $7,393 $7,641
NPV 5% $337 $1,069 $1,800 $2,531 $3,263 $3,848 $3,994
NPV 8% ($38) $516 $1,069 $1,623 $2,177 $2,620 $2,730
NPV 10% ($219) $248 $714 $1,180 $1,647 $2,020 $2,113
NPV 12% ($361) $37 $434 $831 $1,228 $1,545 $1,625
IRR% 7.6% 12.4% 16.4% 20.0% 23.2% 25.7% 26.3%
Payback (yrs) 7.4 yrs 5.7 yrs 4.8 yrs 4.2 yrs 3.8 yrs 3.6 yrs 3.5 yrs

Pre-Tax Copper Price US$/lb Cu
Cash Flow Base 3 yr historical
(US$ millions) Case trailing avg*
$1.75 $2.00 $2.25 $2.50 $2.75 $2.95 $3.00
NPV 0% $2,217 $4,148 $6,079 $8,010 $9,941 $11,486 $11,872
NPV 5% $846 $1,981 $3,117 $4,253 $5,389 $6,297 $6,524
NPV 8% $359 $1,218 $2,078 $2,938 $3,797 $4,485 $4,657
NPV 10% $119 $844 $1,568 $2,292 $3,016 $3,596 $3,741
NPV 12% (70.3) $546 $1,163 $1,779 $2,396 $2,889 $3,012
IRR% 11.2% 17.5% 22.7% 27.4% 31.6% 34.9% 35.6%

Base Case = Industry analysts long term consensus price of US$2.25/lb Cu
* Three year historical trailing average for LME price of copper = US$2.95/lb Cu

Table 4. After-tax and Pre-tax discounted cash flow results for varying copper prices

Key financial parameters Total Annual Annual
Life of Mine Life of Mine Years 2-11
US$ millions US$ millions US$ millions
Royalty (1-3%) $ 517 $ 25.8 $ 32.3
Net Operating Revenue (EBITDA) $ 8,828 $ 441 $ 618
Net Pre-Tax Income $ 6,092 $ 305 $ 449
Employee Profit Sharing (8%) $ 487 $ 24.4 $ 35.9
Corporate Tax (30%) $ 1,681 $ 84.0 $ 124

Net Income $ 3,923 $ 196 $ 289

Cash Costs (US$/lb Cu produced) Life of Mine Years 2-11
Mine site - net of by-product credits 0.79 0.63
C-1 (delivered metal - net of by-product credits) 1.04 0.89

Table 5. Summary of key financial parameters for the Haquira project PEA
Capital Costs

The PEA estimates Initial Capital Costs of US$ 1.86 billion during the 2.5 year construction period and the first year of partial production. The estimate assumes that the project will fund the full cost of all required infrastructure including a concentrate pipeline to the nearest rail head (200 km to Antapaccay mining complex and a new projected railhead), a power transmission line, and other facilities. The project will simultaneously construct an SX-EW plant and sulfide concentrator with the SX-EW production ramping up only slightly ahead of the concentrator. With sustaining capital over the mine life and the construction of an underground mine commencing in year 4 of the project the total capital invested over the life of the project is $2.82 billion. Due to the preliminary nature of this study, a 20% contingency is included in all capital estimates. All estimates are based on consultant experience with similar projects and are not definitive estimates based on vendor quotes.

Capital Expenditures US$ millions
Initial Capital - Open Pit (Yr -2 through Yr 1) 1,857.5
Working Capital (25% of Yr 1 OPEX) 75.5
Initial Capital - Underground (Yr 3-5) 124.7
Total Initial and Working Capital 2,057.8
Sustaining Capital 766.5
Total Capital 2,824.3
Total Capital (less working capital) 2,748.8
CAPITAL COST SUMMARY ($000s) Highlighted Total
Subtotal
Access and Site Prep $8,607
Surface Plant and Facilities $52,013
Site Infrastructure $24,910
Includes:
Power Transmission Line $24,260
General Surface Mobile Equipment $26,447
Open Pit Mine Development $201,033
Includes:
Pre-Strip (capitalized) $182,545
Open Pit Mine Equipment $581,402
Processing Facilities and Tailings Disposal $1,153,088
Includes:
Flotation Plant $420,146
SX-EW Plant and Pads $112,400
Concentrate Slurry Line (200 km) $200,000
Tailings Impoundment $419,042
Slurry De-water/Loading $1,500
Underground Construction $94,410
Underground Mining Equipment $53,977
Working Capital at 25% Yr 1 Op Cost $75,308
G&A, OH, Contingency $552,935
Total - Life of Mine $2,824,130
Total (less working capital) $2,748,822

Tables 6 and 7. Capital Expenditure Cost Estimates for Haquira Project PEA
Operating Costs

The project produces approximately 8.3 billion pounds of copper at an average C1 cash operating cost of $0.89/lb Cu for the first ten full years of production and $1.04/lb Cu for the life of the mine; net of byproducts and including transport and refining charges. Cash operating costs are based on prevailing wage rates, commodity prices, and power rates in Peru. Maintenance parts and repairs are estimated based on industry standard factors for these costs. Details of the operating and TCRC costs are presented in Tables 8 and 9 below.

OPERATING COSTS unit US$
Mining - Surface $/tonne processed $3.79
Mining - Underground $/tonne processed $20.60

Processing (avg all mineralization types) $/tonne processed $3.90
SX-EW $/tonne processed $3.19
Flotation $/tonne processed $4.11
Environmental, Closure & Bond $/tonne processed $0.10
Tails Handling $/tonne processed $0.05
Dewatering - pit and subsurface $/tonne processed $0.05
G&A $/tonne processed $0.03

FREIGHT COSTS unit
Cathode Truck Freight $/tonne Cu shipped $20.00
Concentrate Truck Freight (Mo Con) $/tonne con shipped $200.00
Concentrate Slurry and Rail Transport Cost $/tonne con shipped $37.54
Concentrate Ocean Freight / Port Handling $/tonne con shipped $58.00

Table 8. Operating and Freight Costs – Haquira PEA

TCRC Costs
Concentrate Deduction(Cu) % of conc tonnes 1.0 %
Concentrate Deduction (Au) Oz/conc tonne 0.04
Concentrate Deduction (Ag) Oz/conc tonne 1.00
Treatment Charge $/t conc $55.00
Refining Charge - Cu $/lb contained $0.06
Refining Charge - Mo $/lb contained $1.00
Refining Charge - Au $/oz contained $5.00
Refining Charge - Ag $/oz contained $0.40
Payment Rates
Cu in cathode 99.5 %
Cu in concentrate 96.5 %
Mo in concentrate 99.0 %
Au in concentrate 92.5 %
Ag in concentrate 95.0 %

Table 9. Treatment Charges and Refining Charges (TCRC) – Haquira PEA

Mineral Resource Estimate

Antares has recently announced an updated resource estimate for the Haquira project (see press release of February 26th, 2010). The estimate encompasses all the known mineralization at the Haquira East and Haquira West deposits as well as the immediately surrounding areas (Potato Patch zone), but does not reflect the mineralization recently discovered at the nearby Cristo de los Andes prospect. It includes both the near-surface secondary (leachable) copper mineralization as well as the underlying primary (mill/concentrate) mineralization. This resource estimate utilizes all drilling completed to the end of 2009 at the Haquira project (through drill hole AHAD-174). Highlights from this interim resource estimate at a cut-off of 0.3% total Cu for primary mineralization and 0.2% total Cu for leachable secondary mineralization are as follows:
Table 10. Mineral Resource Summary Haquira Project - All Zones - February 2010
Resource Tonnes Cu Mo Au Ag lbs Cu
Classification (millions) % % g/t g/t (billions)
Primary Copper Mineral Resources (Mill/Concentrate) - 0.3% Cu cut-off
Measured 68.9 0.64 0.015 0.045 1.84 0.97
Indicated 285.7 0.63 0.014 0.044 1.78 3.93
Inferred 333.7 0.54 0.009 0.032 1.59 3.94
Secondary Copper Mineral Resources (leachable – SX/EW) - 0.2% Cu cut-off
Measured 59.4 0.52 0.68
Indicated 155.6 0.44 1.52
Inferred 72.2 0.41 0.65

Tetra Tech utilized floating cone evaluations of potential economic pit limits on the Measured, Indicated, and Inferred Resources outlined above to determine the following "in-pit" resources to be used for the preparation of this PEA.
Table 11. In-pit resources utilized in Haquira PEA - July 2010
Type of resource In-pit resource Grade Grade Grade Grade
t (000's) Cu % Mo% Au g/t Ag g/t
SX-EW Open Pit (Yr 0-20) 208,934 0.422 - - -
Flotation Open Pit (Yr 0.5-11) 357,700 0.564 0.015 0.037 1.601

Flotation Open Pit (Yr 12) 32,850 0.381 0.008 0.022 1.197
Flotation Open Pit (Yr 13-20) 269,233 0.314 0.006 0.017 1.050
Flotation Underground (Yr 5-15.5) 41,850 1.060 0.012 0.096 3.740

Project Sensitivities

Project cash flow is highly sensitive to changes in the price of copper as indicated in Table 4. The project is also sensitive to variations in capital and operating costs as indicated in Table 12 below. These tables show the effect if increasing or decreasing the Captial Expenditure and Operating Expenditure estimates for the project by +/- 10% and +/- 20%.

Variance from Base Case CAPEX Estimate Variance from Base Case OPEX Estimate
post-tax +20% +10% base -10% -20% +20% +10% base -10% -20%
NPV (0%) 2701 3333 3911 4433 4900 2753 3332 3911 4489 5068
NPV (5%) 809 1327 1800 2228 2612 1134 1467 1800 2133 2466
NPV (8%) 167 639 1069 1460 1809 571 820 1069 1319 1568
NPV (10%) (141) 306 714 1084 1415 296 505 714 923 1132
IRR % 9.0 12.4 16.4 21.3 27.5 12.9 14.7 16.4 18.0 19.6

Table 12. Project sensitivity to variations in Capital Expenditure and Operating Expenditure

Qualified Persons and NI 43-101 Technical Report

The PEA summarized here for the Haquira project was completed by the mineral resource and mining division of Tetra Tech Inc, an industry leading international engineering firm, of Golden, Colorado and will be incorporated in an updated NI 43-101 compliant, Independent Technical Report to be available on SEDAR and the Antares Minerals website within 45 days from the date of this news release. The mineral resource estimate upon which the PEA was based (see Antares press release of February 26, 2010) was completed by or under the direction of Mr. John Rozelle, PG, Tetra Tech's Mineral Resource Division Principal Geologist, and an independent Qualified Person as set forth by NI 43-101. Mr. Rozelle collaborated with Mr. Ed Lips, , Principal Mine Engineer, also of Tetra Tech, Inc, and Dr. Deepak Malhotra, owner of Resource Development Inc. (RDi),both Qualified Persons as defined by NI 43-101, to prepare the PEA presented in this press release.

All of Antares' exploration programs and pertinent disclosure of a technical or scientific nature are prepared by, or prepared under the direct supervision of John Black, Antares' President and CEO, who serves as the Qualified Person (QP) under the definitions of National Instrument 43-101. Antares' security, chain of custody and quality control procedures are described on their website under the section on best practices – sampling methodologies. Mr. Black has reviewed and approved the information contained in this release.

All drilling at Haquira to the end of 2009 was incorporated into the PEA. In the preparation of the PEA, Tetra Tech, Inc. received written or verbal data from Antares staff, written opinions from a Lima law firm, metallurgical reports from METCON Research, an independent testing lab in Tucson, Arizona, metallurgical reports and development cost estimates from Resource Development Inc (RDi), an independent testing lab in Wheatridge, Colorado, and electrical power supply reports from PEPSA-Tecsult of Lima, Peru. The data utilized in the preparation of this PEA were independently confirmed by Tetra Tech, Inc. The capital and operating data developed in the PEA came from review of the metallurgical test work, in-house Tetra Tech data and discussions with other consultants and copper mining operations in Peru and elsewhere. The tax, royalty and legal information were provided by Antares.

The PEA is preliminary in nature and includes the use of inferred resources which are considered too speculative to apply economic considerations that would enable them to be categorized as mineral reserves. Mineral resources do not have demonstrated economic viability and future in-fill drilling and scoping, pre-feasibility and feasibility studies will determine what percentage of the inferred resource can be placed into the mineable category. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. Antares is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue which may materially affect this estimate of mineral resources. The projections, forecasts and estimates presented in the scoping study and PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the end of this press release.

Conference Call

Antares will hold an investor conference call on Friday July 23, at 1:00 PM (EST) to discuss the results of the PEA and respond to questions from interested parties. To access the call, please dial:

Canada and USA Toll-free: 1-866-838-1265
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About the Haquira Copper Project, Peru

The Haquira project is located in southern Peru and offers excellent potential for the development of a large copper mine with production from both near-surface secondary copper mineralization amenable to SX-EW leaching and from a larger, underlying body of higher grade primary porphyry copper-molybdenum mineralization to be processed by a conventional mill/concentrator operation.

The project is located contiguous to, and immediately south of, Xstrata Copper's Las Bambas Cu-Au project and consists of two blocks of property acquired or optioned under separate agreements as well as additional concessions acquired by Antares for a total of 20,635 hectares of area. Antares has fulfilled the terms of an option agreement and acquired a 100% interest in the original Haquira project by completing optional payments totalling US$15 million over a five-year period (see Antares press release dated March 17, 2005).

Antares also has an option agreement with Minera del Suroeste S.A.C. (MISOSA), a wholly owned subsidiary of Hochschild Mining PLC, whereby Antares can acquire up to a 60% interest in the Cristo de los Andes project, located contiguous to, and immediately south of the Haquira project (see Antares press release dated April 28, 2008).

Additional information about the Haquira project is available on our website at www.antaresminerals.com

About Antares

Antares is a successful mineral exploration company with highly experienced technical and management teams. The Company is focused on precious- and base-metal exploration properties in Latin America that can be quickly and cost-effectively advanced to the discovery and production stage. In addition to the Haquira Project in Peru, Antares is also currently exploring the Rio Grande (Cu-Au porphyry) project in Salta Province of NW Argentina in a 50/50 option/joint-venture basis with Pachamama Resources Ltd., a spin-off from Mansfield Minerals Inc.

Cautionary and Forward-looking Statement Information

Certain disclosure in this release, including management's assessment of Antares' plans and projects, constitutes forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Antares' operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on forward-looking statements.

Mineral resources do not have demonstrated economic viability and future in-fill drilling and scoping, pre-feasibility and feasibility studies will determine what percentage of the inferred resource can be placed into the mineable category. Antares is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue which may materially affect this estimate of mineral resources.

All diamond drilling at Haquira has been performed using HQ diameter core with recoveries averaging greater than 95%. Core is logged and cut with a diamond saw on site under the supervision of Antares geologists. Sampling is done on intervals varying from 1-3 metres. Reverse-circulation drilling at Haquira typically has recoveries averaging greater than 90% with some exceptions in areas of difficult drilling conditions. Reverse circulation drilling samples are routinely collected at 2 m intervals under the supervision of Antares staff. All samples are transported by Antares vehicles or contract transport, accompanied by

Antares staff, to Arequipa, Peru for direct shipping to ALS Chemex Laboratories in Lima. The QC/QA program includes the insertion of control samples (known standards, blanks, and duplicates) comprising a minimum of 10% of each sample batch.

All of Antares' exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of John Black, Antares' President and CEO, who serves as the qualified person (QP) under the definitions of National Instrument 43-101. Antares' security, chain of custody and quality control is described on their website under the section on best practices – sampling methodologies.

All information contained in this press release relating to the contents of the preliminary economic assessment (PEA), including but not limited to statements of the project's potential and information under the headings " Key highlights from the study " and "Summary of key financial parameters for the Haquira project PEA" are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The PEA was prepared to broadly quantify the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the project nor should it be considered to be a pre-feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships and they are not based on any systematic engineering studies, so the ultimate costs may vary widely from the amounts set out in the Study. This could materially and adversely impact the projected economics of the project. As is normal at this stage of a project, data are incomplete and estimates were developed based solely on the expertise of the individuals involved. At this level of engineering, the criteria, methods and estimates are very preliminary and result in a high level of subjective judgment being employed.

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the PEA and the ultimate feasibility of the project. The mineralized material at the project is currently classified as resources and it is not reserves. The mineralized material in the PEA is based only on the resource model developed by the mineral resource and mining division of Tetra Tech, Inc. ("Tetra Tech"), a professional mining engineering firm in Golden, Colorado in February, 2010. Considerable additional work, including in-fill drilling, additional process tests, and other engineering and geologic work will be required to determine if the mineralized material is an economically exploitable reserve. There can be no assurance that this mineralized material can become a reserve or that the amount may be converted to a reserve or the grade thereof. Final feasibility work has not been done to confirm the mine design, mining methods, and processing methods assumed in the PEA. Final feasibility could determine that the assumed mine design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No construction or operation permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data are incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the PEA and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the PEA. There can be no assurance that mining can be conducted at the rates and grades assumed in the PEA. The PEA assumes specified, long-term price levels for copper. The price for copper is historically volatile, and Antares has no control of or influence on the price, which is determined in international markets. There can be no assurance that the price of copper will continue at current levels or that it will not decline below the prices assumed in the PEA. The price of copper has been below the price range assumed in the PEA at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns.

For more information, please contact

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