



January 2009

## Adding Value Through Continued Discovery

### At Haquira

- \* **Robust Preliminary Economic Assessment (PEA) for near-surface secondary copper mineralization with IRR of 25.9% and NPV of US\$224.4 million**
- \* **Exciting new discovery of primary copper sulphide deposit at Haquira East**
- \* **Excellent potential for additional primary sulphide mineralization at Haquira**
- \* **Option to acquire up to 60% interest in adjacent Cristo de los Andes Project with copper mineralization exposed at the surface**
- \* **Additional promising exploration targets have been identified on remainder of large land holding**

### At Rio Grande

- \* **Potential for large porphyry Cu-Au deposit with affinities to IOCG style copper-gold systems**
- \* **Ore-forming potential proven by high grade drill intercepts**

### Corporate

- \* **Leveraged for success: 54.6 million shares outstanding (62.5 million f/d)**
- \* **Significant institutional shareholder base**

With an experienced senior management team, in situ resources of 8.6 billion lbs Cu Eq at Haquira, significant upside potential, good financial position and only 54.6 MM shares outstanding, Antares is well-positioned and leveraged for success

# Antares Minerals Inc. (TSX-V:ANM)

## Copper and Gold Exploration in Latin America

### Company

Antares Minerals Inc. has a highly experienced management and technical team that seeks opportunities where it can use its local Latin American knowledge and geologic expertise to recognize and acquire potentially undervalued properties. It is focused on projects at which new value propositions can be quickly and effectively tested under ownership structures that create flexible alternatives for monetizing that value. Over the past five years the company has developed a portfolio of projects at which the true value is now beginning to emerge and be recognized. In particular, at the Haquira Copper Project in Peru, a prefeasibility study has been initiated for a low-strip, low-cost SX-EW operation and underlying high-grade primary porphyry Cu-Mo-Au mineralization has recently been discovered. At the Rio Grande Cu-Au project in Argentina, the first significant drill intercepts of potentially ore grade mineralization have been made.

### Haquira Cu-Mo-Au Project, Peru (option to purchase 100%)

HAQUIRA Project  
Apurimac-Peru



- \* Antares' most advanced project is the Haquira Copper Project in south-central Peru; strategically located immediately adjacent to the Las Bambas Project of Xstrata Copper.
- \* Haquira hosts near-surface secondary copper mineralization that is amenable to low-cost SX-EW heap-leaching technology as well as underlying primary sulphide Cu-Mo-Au mineralization.
- \* Interim Resources at a 0.3% Cu cut-off are currently as follows:
 

Primary Sulphide Indicated Resource	147.9 MMt @ 0.71% Cu EQ	2.31 billion lbs Cu EQ
Primary Sulphide Inferred Resource	304.6 MMt @ 0.64% Cu EQ	4.31 billion lbs Cu EQ
Secondary (leachable) Indicated Resource	133.7 MMt @ 0.53% Cu	1.55 billion lbs Cu
Secondary (leachable) Inferred Resource	43.6 MMt @ 0.44% Cu	0.43 billion lbs Cu
- \* Significant upside potential exists—particularly for additional primary sulphide mineralization.
- \* Secondary mineralization is hosted by quartzite wallrocks cut by monzonite dikes and small stocks
- \* Preliminary metallurgical test work indicates good recovery and low acid consumption.
- \* A Preliminary Economic Assessment (PEA) was completed in May 2008 for secondary mineralization only. This study evaluates SX-EW production of 50,000 tonnes Cu in cathode/year for 11 years with base case Cu price of US\$2.00/lb and a discount rate of 8% to produce the following results:
 

NPV = US\$224.4 million	IRR (8%) = 25.9%	CAPEX = US\$ 301 million
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- \* Pre-feasibility work is underway for near-surface secondary mineralization amenable to leaching.
- \* **Multiple high-grade intercepts of Cu-Mo-Au primary sulfide mineralization have been recently drilled at Haquira East - Key intercepts include:**
  - \* AHAD-098A: 381 m with 0.67% Cu, 0.013% Mo, and 0.08 g/t Au (0.79% Cu equivalent)
  - \* AHAD-099: 385 m with 0.74% Cu, 0.042% Mo (1.03% Cu equivalent)
  - \* AHAD-102: 746 m with 0.86% Cu, 0.010% Mo (0.93% Cu equivalent)
  - \* AHAD-107: 943 m with 0.65% Cu, 0.009% Mo (0.70% Cu equivalent)
  - \* AHAD-109: 845 m with 0.64% Cu, 0.028% Mo (0.81% Cu equivalent)
  - \* AHAD-116: 525 m with 0.65% Cu, 0.015% Mo (0.75% Cu equivalent)
  - \* AHAD-120: 342 m with 0.75% Cu, 0.022% Mo, and 0.11 g/t Au (0.95% Cu equivalent)
- \* Additional drill results to be released soon—not included in current resource estimate
- \* Haquira is a likely target for acquisition - Antares has sufficient financial resources to continue to advance the project and look for the optimal time to monetize this exciting discovery.
- \* Option to purchase 100% interest from Minera Phelps Dodge Peru for US\$15 million paid over 5 years - US\$ 6.5 million has been paid to date, next payment due in March 2009 - no claw-back clause.



**ANTARES**  
MINERALS INC.

January 2009

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**Trading Symbol:**

TSX-V: ANM

52 week High/Low

\$4.20 - \$0.40

**Shares Outstanding:**

54.6 MM

**Fully Diluted:**

62.5 MM

Cash on hand = \$17 million

**Copper and Gold  
Exploration in Latin  
America**

# Antares Minerals Inc. (TSX-V:ANM)

## Rio Grande Cu-Au Project, Argentina (50% — operator)



Rio Grande Project

- \* Very large porphyry copper-gold system with affinities to IOCG style copper-gold deposits
- \* 50/50 JV currently being formed with Mansfield Minerals (Antares will be operator)
- \* 78 holes (33,015 m) completed to date with increasingly encouraging recent results
  - RGA-024: 128 m with 0.47% Cu and 0.71 g/t Au
  - RGA-026: 158 m with 0.46% Cu and 0.51 g/t Au
  - RGA-034: 189 m with 0.70% Cu and 0.67 g/t Au
  - RGA-040: 103 m with 0.58% Cu and 0.75 g/t Au  
Including 25 m with 1.37% Cu and 1.89 g/t Au
  - RGA-043: 151 m with 0.40% Cu and 0.46 g/t Au
  - RGA-048: 152 m with 0.44% Cu and 0.41 g/t Au
  - RGA-050: 111 m with 0.42% Cu and 0.41 g/t Au  
Including 25 m with 0.64% Cu and 0.79 g/t Au
  - RGA-056: 134 m with 0.53% Cu and 0.65 g/t Au  
Including 48 m with 0.82% Cu and 1.28 g/t Au
- \* Oxidation locally extends to 200-300+ m—potential for mineralization amenable to SX-EW processing
- \* Adjacent to Mansfield's Llindero porphyry gold deposit

## Officers and Key Personnel

**John Black, M.Sc., President, CEO and Director**

- B.Sc. Geology, M.Sc. Economic Geology - Stanford University
- More than 25 yrs International Exploration Experience - Extensive S. American experience and contacts
- Previously held senior positions with WMC and Rio Tinto (Kennecott)
- Antares QP responsible for all technical information released by the company including this fact sheet

**Kevin B. Heather, Ph.D. - Vice President Geology**

- B.Sc., M.Sc., and Ph.D. in Geology - UBC, Queens University, University of Keele
- More than 25 years professional experience; including the Ontario and Canadian Geological Surveys, Barrick Gold Corp., and independent consulting
- Extensive expertise in mesothermal and epithermal gold environments
- Established successful independent consulting company specializing in district scale geological and structural mapping, target generation, and property evaluation

**Rich Hasler, B.Sc., - Vice President Community and Corporate Affairs**

- B.Sc. Geology - BYU
- More than 25 yrs International Exploration Experience - AMSELCO, Magma Copper, BHP-Billiton
- Past 7 years at the Tintaya Cu-Au-Ag Mine in Peru - Extensive community relations experience

## Directors

**David Anderson, B. Sc., P.Geo. - Chairman and Director**

- Founding shareholder of Antares Minerals Inc.; Founding shareholder, former CEO and current Executive Chairman of QGX Ltd. (commencing in 1994)
- Co-founder of Quantec Consulting Inc. a prominent geophysical services company

**Paul Zweng, Ph.D. - Director**

- Founding shareholder of Antares Minerals Inc., President and CEO of QGX Ltd.
- B.Sc. in Geology and Mineral Economics, M.Sc. in Geological Sciences, Ph.D. in Applied Earth Sciences
- 15 years industry experience ranging from grassroots exploration throughout the Americas to managing large-scale drill programs and mine geology for Magma Copper/BHP at the Tintaya Cu-Au-Ag mine, Peru
- Research analyst/partner for a hedge fund prior to joining QGX in Feb. 2003

**Mark Wayne, CFA, LL.B. - CFO and Director**

- Founding shareholder of Antares Minerals Inc. and founding shareholder and former CFO of QGX Ltd.
- Extensive capital market experience