

Antares Minerals Inc.
Interim Unaudited Consolidated Financial Statements

For the three months ended April 30, 2005

Contents

Financial Statements

Consolidated Balance Sheet	2
Consolidated Statement of Operations and Deficit	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 8

Notice to the Reader

Management has compiled the unaudited interim financial information of Antares Minerals Inc. consisting of the interim Consolidated Balance Sheet as at April 30, 2005, the Consolidated Statement of Operation and Deficit for the three months ended April 30, 2005 and the Consolidated Statement of Cash Flows for the three month period ending April 30, 2005. The issuer's auditors have not reviewed or audited this interim financial information.

Antares Minerals Inc.
(An Exploration Stage Company)
Unaudited Consolidated Balance Sheets

(Reported in Canadian Dollars)

	April 30, 2005	January 31, 2005
Assets		
Current		
Cash and cash equivalents	\$ 493,721	\$ 2,314,422
Prepays and receivables	37,423	39,501
	531,144	2,353,923
Input taxes recoverable	42,117	61,339
Property, plant and equipment (Note 4)	38,007	39,523
Resource properties (Note 3)	3,031,850	825,277
	3,111,974	926,139
Total Assets	3,643,118	3,280,062
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts and input taxes payable	234,769	389,529
Shareholder's Equity		
Share capital (Note 5)	6,648,091	6,639,295
Warrants (Note 5)	768,224	63,291
Contributed surplus (Note 6)	319,603	229,306
Deficit	(4,327,569)	(4,041,359)
	3,408,349	2,890,533
Total Liabilities and Shareholders' Equity	\$ 3,643,118	\$3,280,062

Approved on behalf of the board

John Black
Director

Mark Wayne
Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Antares Minerals Inc.
(An Exploration Stage Company)
Unaudited Consolidated Statements of Operations and Deficit

(Reported in Canadian Dollars)

For the three months ended	April 30, 2005	April 30, 2004
Other Income		
Interest income	\$ 6,102	\$ 216
Expenses		
Bank charges	10,916	129
Communication	3,279	0
Depreciation	2,803	147
Foreign exchange loss	10,854	0
Office and administration	16,052	1,594
Professional fees	59,431	1,172
Rent	1,891	0
Salaries and benefits	65,602	0
Stock based compensation	90,297	0
Transfer agent and filing fees	8,936	3,001
Travel	22,252	2,371
	292,312	8,414
Loss for the period	(286,210)	(8,198)
Deficit, beginning of period	(4,041,359)	(3,244,007)
Deficit, end of period	(4,327,569)	(3,252,205)
Loss per share (basic and diluted)	\$ (0.020)	\$ (0.001)
Weighted average number of common shares outstanding	14,559,178	7,949,205

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Antares Minerals Inc.
(An Exploration Stage Company)
Unaudited Consolidated Statements of Cash Flow

(Reported in Canadian Dollars)

For the three months ended	April 30, 2005	April 30, 2004
Cash flows from operating activities		
OPERATING ACTIVITIES		
Loss for the period	(\$286,210)	(\$8,198)
Non-cash items included in operating activities		
Depreciation of property, plant and equipment	2,803	146
Stock option expense	90,297	-
Changes in non-cash working capital balances		
Prepays and receivables	2,078	-
Taxes recoverable	19,222	2,072
Accounts payable	(154,760)	(2,784)
	(326,570)	(8,764)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,287)	-
Additions to resource properties	(1,499,994)	(841)
	(1,501,281)	(841)
FINANCING ACTIVITIES		
Issuance of Share Capital (net of issue costs)	7,150	-
	7,150	-
Increase in cash and cash equivalents during the period	(1,820,701)	(9,605)
Cash and cash equivalents, beginning of period	2,314,422	167,949
Cash and cash equivalents, end of period	\$493,721	\$158,344

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

1. Nature of Operations and Going Concern

The Company, formerly known as Planet Ventures Inc., was formed in 1983. The common shares of the Company are listed for trading on the TSX Venture Exchange under the trading symbol "ANM".

The company is involved in mineral exploration and development with a focus on precious and base metal properties in Latin America with known mineralization that can be quickly and cost-effectively advanced to the drilling and discovery stage.

The ongoing viability of the Company and the recoverability of amounts shown as resource properties are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete the resource development, future profitable production or proceeds from the disposition of resource properties, and the ability to complete its obligations and obtain approval from the appropriate governments at each stage of exploration and development of its properties.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) and should be read in conjunction with the Company's most recent annual financial statements as they follow the same accounting policies and methods of their application.

3. Resource Properties

The Company is engaged in the acquisition, exploration and development of resource properties. The resource properties are recorded at cost. All acquisition, exploration and related overhead expenditures are deferred and will be depleted over the estimated life of the property. The estimated life of a property depends on whether the property contains economically recoverable reserves that can be brought into production. The total amount recorded for mineral properties and deferred exploration expenditures represents costs incurred to date and does not reflect present or future values.

The Company has entered into option-joint venture agreements with Mansfield Minerals Inc. whereby the Company can earn an interest in three exploration properties in Argentina (Rio Grande – copper/gold, Desierto – gold/silver and Catua - copper) by completing certain work expenditures and making certain payments.

On March 17, 2005, the Company announced that it had executed an option agreement effective March 04, 2005 with Minera Phelps Dodge del Peru S.A.C. ("Phelps Dodge"), a wholly owned subsidiary of Phelps Dodge Corporation (PD-NYSE), whereby the Company can acquire a 100% interest in the Haquira SX-EW copper project in south-central Peru by completing option payments totaling US\$15 million over a five-year period.

The Company also issued 1.5 million warrants to Phelps Dodge as part of this transaction. Each warrant is exercisable for one common share of the Company. The warrants were valued at \$706,579 using the Black-Scholes option pricing model (see Note 5 (b)). This amount has been added to deferred exploration cost for the Haquira project.

Antares Minerals Inc.
Notes to Financial Statements (Unaudited)
For Three Months Ended April 30, 2005

The following table outlines the expenditures by project to date:

	February 1, 2005 to April 30, 2005	Cumulative to April 30, 2005	Cumulative to January 31, 2005
Rio Grande	455,309	1,138,764	683,455
Desierto	2,969	66,182	63,213
Catua	95,535	169,773	74,238
Haquira	1,652,759 (1)	1,657,131	4,371
	<u>2,206,573</u>	<u>3,031,850</u>	<u>825,277</u>

(1) This amount includes \$706,579 in deemed value attributed to warrants issued by the Company in conjunction with the acquisition of this property.

4. Property, Plant and Equipment

	Cost	Accumulated Depreciation	Net Book Value	
			April 30, 2005	January 31, 2005
Furniture & Fixtures	\$ 7,689	\$ 3,327	\$ 4,362	\$ 4,199
Computers	21,381	6,042	15,339	16,583
Software	6,642	1,420	5,222	5,646
Field Equipment	15,837	2,753	13,084	13,095
	<u>\$ 51,549</u>	<u>\$ 13,542</u>	<u>\$ 38,007</u>	<u>\$ 39,523</u>

5. Share Capital

a) Issued and outstanding shares

Authorized: unlimited shares without par value.

Issued and fully paid:

	Number of Shares	Amount
Balance outstanding at January 31, 2005	14,549,205	\$ 6,639,295
Shares issued for cash	65,000	\$8,796
<u>Ending Balance, April 30, 2004</u>	<u>14,614,205</u>	<u>\$ 6,648,091</u>

b) Warrants

As of April 30, 2005 there were 3,935,000 share purchase warrants outstanding. 2,435,000 of these warrants were issued as part of a private placement in 2003 and entitle each holder to purchase a common share of the Company at a price of \$0.11 per share until December 8, 2005. During the quarter 65,000 warrants were exercised. The fair value of these warrants (\$61,645) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 100%, a dividend yield of nil, a risk-free interest rate of 4% and used the expiry dates of the warrants for the term.

The Company has also issued 1.5 million warrants to Phelps Dodge pursuant to the Hacquirea property option acquisition agreement dated March 15, 2005. Each warrant is exercisable for one common share of the Company with half of these warrants exercisable at \$1.25 for a period of one year and the other half exercisable at \$1.50 for a period of two years. The fair value of these warrants (\$706,579) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 86%, a dividend yield of nil, a risk-free interest rate of 4.5% and the expiry date of the warrants for the term.

c) Stock Options

The company has a stock option plan ("the Plan") for directors, officers, employees and consultants of the Company. The number of common shares subject to the options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company and no one person may receive in excess of 5% of the outstanding common shares of the Company. At April 30, 2005, the Company had outstanding options granted to certain key employees, directors and officers of the Company to purchase a total of 1,300,000 common shares at prices ranging from \$0.50 to \$1.25 per share. All options have a term of five years from the date of grant, subject to specified vesting periods of up to two years.

	Stock options outstanding	Weighted Average Exercise Price
Opening balance January 31, 2005	1,200,000	.55
Granted	35,000	1.25
Outstanding April 30, 2005	1,235,000	0.56

The fair value of the stock options granted was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility ranging from 86% to 93%, dividend yield of nil, a risk-free interest rate of 4.5% and a five year term. The amount expensed was pro-rated over the vesting period of the options. The company has recognized an expense of \$90,297 for the three month period ending April 30, 2005. The company will recognize a further expense of \$124,020 in the year ending January 31, 2006 and a further \$46,627 in the year ending January 31, 2007 relating to the fair value of options granted before April 30, 2005.

Antares Minerals Inc.
Notes to Financial Statements (Unaudited)
For Three Months Ended April 30, 2005

6. Contributed Surplus

The following table summarizes amounts recorded as contributed surplus during the period.

	April 30, 2005
Opening balance January 31, 2005	229,306
Stock options expensed	90,297
Balance April 30, 2005	319,603