

Antares Minerals Inc.
Interim Unaudited Consolidated Financial Statements

For the three months ended April 30, 2007

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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, 2007, the Consolidated Statement of Operation and Deficit for the three months ended April 30, 2007 and the Consolidated Statement of Cash Flows for the three month period ending April 30, 2007. 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, 2007	January 31, 2007
Assets		
Current		
Cash and cash equivalents	\$ 1,239,582	\$ 4,475,244
Prepays and receivables	<u>188,829</u>	<u>66,839</u>
	1,428,411	4,542,083
Input taxes recoverable	1,019,954	973,170
Property, plant and equipment (Note 4)	342,368	334,643
Resource properties (Note 3)	<u>13,344,307</u>	<u>10,643,352</u>
	14,706,629	11,951,165
Total Assets	16,135,040	16,493,248
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts and input taxes payable	212,364	298,637
Shareholder's Equity		
Share capital (Note 5)	19,258,303	19,068,710
Warrants (Note 5)	3,187,976	3,765,280
Contributed surplus (Note 6)	1,794,657	1,225,260
Deficit	<u>(8,318,260)</u>	<u>(7,864,639)</u>
	15,922,676	16,194,611
Total Liabilities and Shareholders' Equity	\$ 16,135,040	\$16,493,248

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, 2007	April 30, 2006
Other Income		
Interest income	\$ 22,934	\$ 4,110
Expenses		
Bank charges	9,112	4,755
Communication	8,026	17,632
Depreciation	11,005	3,478
Foreign exchange loss (gain)	55,567	(44,858)
Office and administration	90,475	76,654
Professional fees	40,167	51,742
Rent	11,769	2,713
Salaries and benefits	141,718	99,038
Stock based compensation	69,026	55,885
Transfer agent and filing fees	8,649	20,205
Travel	31,041	38,803
	476,555	326,047
Loss for the period	(453,621)	(321,937)
Deficit, beginning of period	(7,864,639)	(5,378,751)
Deficit, end of period	(8,318,260)	(5,700,688)
Loss per share (basic and diluted)	\$ (0.012)	\$ (0.013)
Weighted average number of common shares outstanding	37,190,911	25,183,751

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 Flows

(Reported in Canadian Dollars)

For the three months ended	April 30, 2007	April 30, 2006
Cash flows from operating activities		
OPERATING ACTIVITIES		
Loss for the period	(\$453,621)	(\$321,937)
Non-cash items included in operating activities		
Depreciation of property, plant and equipment	11,005	3,478
Stock based compensation	69,026	55,885
Changes in non-cash working capital balances		
Prepays and receivables	(121,990)	(49,727)
Taxes recoverable	(46,784)	(44,391)
Accounts payable	(86,273)	(120,836)
	(628,637)	(477,528)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(18,730)	(608)
Additions to resource properties	(2,700,955)	(1,715,673)
	(2,719,685)	(1,716,281)
FINANCING ACTIVITIES		
Issuance of Share Capital (net of issue costs)	112,660	2,703,101
	112,660	2,703,101
Increase in cash and cash equivalents during the period	(3,235,662)	509,292
Cash and cash equivalents, beginning of period	4,475,244	985,922
Cash and cash equivalents, end of period	\$1,239,582	\$1,495,214

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

1. Nature of Operations

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 Company is an exploration company. Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration properties. The recoverability of deferred expenditures is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to complete exploration, development and construction of processing facilities; obtaining certain government approvals; and attaining profitable production.

2. Significant Accounting Policies

These interim consolidated financial statements should be read in conjunction with the most recent annual financial statements as they follow the same accounting policies and methods of their application. These interim statements do not include all of the information and notes required by generally accepted accounting principals for audited financial statements.

3. Resource Properties

Net changes:

	Cumulative to April 30, 2007	February 1, 2007 to April 30, 2007	Cumulative to January 31, 2007
Rio Grande	3,254,828	189,807	3,065,021
Haquira	10,058,281	2,508,628	7,549,653
Other	31,198	2,520	28,678
	13,344,307	2,700,955	10,643,352

The Company has entered into an option-joint venture agreement with Mansfield Minerals Inc., as amended, whereby the Company can earn a 50% interest in the Rio Grande copper-gold prospect in Argentina by completing certain work expenditures and making certain payments to Mansfield Minerals Inc.

On March 4, 2005, the Company executed an option agreement 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 cash option payments totaling US\$15 million over a five-year period. The Company has paid US\$4,000,000 to date. The next option payment is US\$2,500,000 and is due on March 4, 2008.

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Notes to Financial Statements
April 30, 2007 and April 30, 2006

The Company issued 1.5 million warrants to Phelps Dodge as part of this transaction. Each warrant was exercisable for one common share of the Company. The warrants were valued at \$1,003,093 using the Black-Scholes option pricing model (see Note 5 (b)). This amount is included within the deferred exploration cost for the Haquira project. All of these warrants have expired without being exercised.

4. Property, Plant and Equipment

	April 30, 2007		January 31, 2007	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Furniture & Fixtures	54,159	13,621	49,904	11,416
Computers	47,480	23,238	40,432	19,992
Software	13,941	4,466	6,642	3,876
Field Equipment	62,134	17,053	62,123	14,901
Buildings	231,641	8,599	231,515	5,788
	\$409,345	66,977	\$390,616	\$55,973
Net book value		\$342,368		\$334,643

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, 2007	37,154,351	\$19,068,710
Shares issued upon private placements	-	-
Shares issued upon exercise of options	100,000	128,093
Shares issued upon exercise of warrants	53,800	61,500
Ending Balance, April 30, 2007	37,308,151	\$19,258,303

b) Warrants and Agent Options

	Number of Warrants to acquire shares	Amount
Outstanding January 31, 2007	9,456,812	\$3,765,280
Warrants issued during period	-	-
Exercised during period	(53,800)	(\$23,840)
Warrants expired during period	(750,000)	(\$553,464)
Outstanding April 30, 2007	8,653,012	\$3,187,976

As at April 30, 2007 there were 8,653,012 share purchase warrants and agent options outstanding which could result in the issuance of an additional 8,772,626 common shares.

Antares Minerals Inc.
Notes to Financial Statements
April 30, 2007 and April 30, 2006

The Company issued 1.5 million warrants to Phelps Dodge pursuant to the Haqira property option acquisition agreement dated March 4, 2005. Each warrant was exercisable for one common share of the Company with half of these warrants (750,000) 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 (\$1,003,093) 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. All of the warrants have expired.

The Company issued 907,500 warrants as part of a private placement completed on August 5, 2005. Each warrant entitled the holder to purchase one common share at \$0.80 for a period of one year from closing, which was subsequently extended to October 31, 2006. The fair value of these warrants (\$137,967) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 82%, a dividend yield of nil, a risk-free interest rate of 3.47% and the expiry dates of the warrants for the term. 902,500 of these warrants were exercised during the year ended January 31, 2007 and the remaining 5,000 expired.

The Company issued 1,255,773 warrants as part of a private placement completed on December 22, 2005. Each warrant entitles the holder to purchase one common share at \$0.90 for a period of eighteen months from closing. The fair value of these warrants (\$246,217) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 82%, a dividend yield of nil, a risk-free interest rate of 3.76%, and the expiry dates of the warrants for the term. 38,100 of these warrants were exercised during the year ended January 31, 2007, leaving a balance outstanding of 1,217,673 at April 30, 2007.

The Company issued 239,139 Agent Options as a finder's fee to certain investment dealers as part of the December 22, 2005 private placement. Each Agent Option entitles the holder to purchase one "Unit" at \$0.70 per Unit for a period of eighteen months from closing. Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at \$0.90 for a period of eighteen months. The fair value of the Agent Options (\$105,969) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 82%, a dividend yield of nil, a risk-free interest rate of 3.76% and the expiry dates of the warrants for the term. 53,800 of these options were exercised during the quarter resulting in the issuance of 53,800 shares and 26,900 purchase warrants leaving 185,339 of these options outstanding at April 30, 2007.

The Company issued 1,750,000 warrants as part of a private placement completed on March 2, 2006. Each warrant entitles the holder to purchase one common share at \$0.90 for a period of 24 months from closing. The fair value of these warrants (\$504,859) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 82%, a dividend yield of nil, a risk-free interest rate of 4.5% and the expiry date of the warrants for the term.

The Company issued 2,500,000 warrants as part of a private placement completed on June 30, 2006. Each warrant entitles the holder to purchase one common share at \$0.90 for a period of 24 months from closing. The fair value of these warrants (\$990,644) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 96%, a dividend yield of nil, a risk-free interest rate of 4.45% and the expiry date of the warrants for the term.

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The Company issued 3,000,000 warrants as part of a private placement completed on October 31, 2006. Each warrant entitles the holder to purchase one common share at \$1.14 for a period of 24 months from closing. The fair value of these warrants (\$1,300,107) was calculated using the Black-Scholes option pricing model. The pricing model assumed a common stock volatility of 87%, a dividend yield of nil, a risk-free interest rate of 3.97% 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, 2007, the Company had options outstanding to purchase a total of 1,923,750 common shares at prices ranging from \$0.50 to \$1.05 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, 2007	2,030,000	0.66
Granted	500,000	0.95
Exercised	(100,000)	0.75
Expired/Terminated	(506,250)	0.95
Outstanding April 30, 2007	1,923,750	0.66

The Company has recognized an expense of \$69,026 for the 3 months ending April 30, 2007. The Company will recognize a further \$120,665 in the year ending January 31, 2008 and a further \$28,824 in the year ending January 31, 2009 relating to the fair value of options granted before April 30, 2007.

The following table summarizes information about stock options outstanding at April 30, 2007

Exercise prices	Number Outstanding	Number Exercisable	Weighted average remaining contractual life
\$0.50	1,000,000	1,000,000	2.00 years
0.70	200,000	100,000	3.25 years
0.75	241,250	98,750	3.92 years
0.76	67,500	35,000	3.62 years
0.80	15,000	15,000	2.79 years
0.95	375,000	93,750	4.33 years
1.05	25,000	-	4.54 years
	1,923,750	1,342,500	

6. Contributed Surplus

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

Opening balance January 31, 2007	\$1,225,260
Stock options expensed	69,026
Warrants expired	553,464
Options exercised	(53,093)
Balance April 30, 2007	\$1,794,657

7. Subsequent Events

On April 17, 2007 Antares Minerals Inc. and its joint venture partner, Mansfield Minerals Inc., executed a vesting agreement whereby Antares agreed to vest its 50% interest in the Rio Grande property by completing US\$3,375,000 in exploration expenditures on or before September 30, 2007 and issuing a further 300,000 shares of Antares to Mansfield on or before June 30, 2007. Antares has spent approximately US\$2,700,000 on Rio Grande as at April 30, 2007 pursuant to the terms of the Letter of Understanding ("LOU") between the two companies dated June 30, 2004.

As part of the foregoing transaction, Mansfield subscribed for 3 million treasury units of Antares at \$1.75 per unit (\$5,250,000), each unit consisting of one common share and one-half of a common share purchase warrant, with each full warrant exercisable at \$2.25 for one year. This financing closed in May 2007. At the same time, Mansfield issued to Antares, 3 million warrants exercisable at \$4.00 for one year (the "Initial Mansfield Warrants") and a further 1.5 million warrants exercisable at \$4.75 per share for a period of two years, subject to the Initial Mansfield Warrants being exercised. In consideration of Mansfield subscribing to the private placement and granting the warrants to Antares, Antares agreed to spend an additional US\$375,000 to earn a 50% interest in Rio Grande and to forfeit its right to acquire a further 10% interest in the Rio Grande property by spending an additional US\$1,500,000 on the property and Mansfield released Antares from its obligation to make further cash payments of \$375,000 and issue an additional 300,000 common shares to Mansfield, all as contemplated in the LOU.