

**Antares intersects 2.00% Cu over 52.45 m at Cristo de los Andes prospect,  
Haqira Cu-Mo-Au Project, Peru**

**Strike Length of Mineralized Zone Doubled to 600 m**

**February 1, 2010** (Waterdown, Ontario). **Antares Minerals Inc.** (“Antares”, ANM.TSX-V) is pleased to announce the results of ten additional diamond drill holes (2,451 m) from the drilling campaign completed in late 2009 at the Cristo de los Andes target of the Haqira Cu-Mo-Au project in southern Peru. These results extend the area of near-surface secondary copper mineralization, amenable to SX-EW heap leaching, to a minimum strike length of 600 m and a width of 250-300 m (please see figure 1 below).

Highlights of secondary Cu mineralization from the ten holes reported in this release are as follows:

- ACAD-015                    31.70 m with 2.02% Cu and 0.190 g/t Au  
and 28.95 m with 1.41% Cu and 0.104 g/t Au
- ACAD-014                    33.40 m with 0.84% Cu and 0.032 g/t Au
- ACAD-013                    52.45 m with 2.00% Cu and 0.050 g/t Au  
including 26.75 m with 3.65% Cu and 0.074 g/t Au
- ACAD-009                    19.25 m with 1.19% Cu and 0.034 g/t Au and 0.017% Mo  
and 25.05 m with 1.45% Cu and 0.103 g.t Au and 0.030% Mo  
and 47.10 m with 0.59% Cu
- ACAD-007                    21.40 m with 0.76% Cu and 0.032 g/t Au  
and 41.40 m with 0.84% Cu and 0.052 g/t Au  
and 32.00 m with 0.86% Cu and 0.021% Mo
- Bottle roll metallurgical tests to determine leaching characteristics of the secondary copper mineralization will be underway within the next few weeks.
- Primary copper sulphide mineralization encountered at depth in several holes including
  - ACAD-006 37.55 m with 0.74% Cu
  - ACAD-008 69.50 m with 0.35% Cu, 0.065 g/t Au and 0.026% Mo
  - ACAD-012 25.30 m with 0.52% Cu
  - ACAD-014 49.25 m with 0.44% Cu, 0.032 g/t Au and 0.023% Mo
  - Follow-up drilling is warranted for next drill campaign
- **Haqira Resource Estimate Update:** The updated resource estimate for the Haqira East and Haqira West deposits is nearly complete with an anticipated release date of mid-February. The report has been pushed back approximately two weeks to incorporate key drill results from late 2009 and due to restricted availability of key third-party staff involved in the preparation of the estimate. Please note that the mineralization at Cristo de los Andes will not be included in this updated Haqira project resource estimate.

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

“We continue to be encouraged with drill results from Cristo de los Andes. These new results double the previously reported strike length of mineralization to 600 m and consistently demonstrate better than expected grades, commonly in the range of 1-2% Cu in the near-surface secondary zone. Several of the holes also encountered encouraging intercepts of underlying primary Cu-Mo-Au sulphide mineralization.

The initial drill program has exceeded its objectives and the Cristo de los Andes prospect has very good potential to make a significant economic contribution to the overall Haquira Project. We look forward to the initiation of a substantial second drilling campaign in the next few months to delineate the grade and tonnage potential of the secondary zone and explore for primary mineralization at depth.”

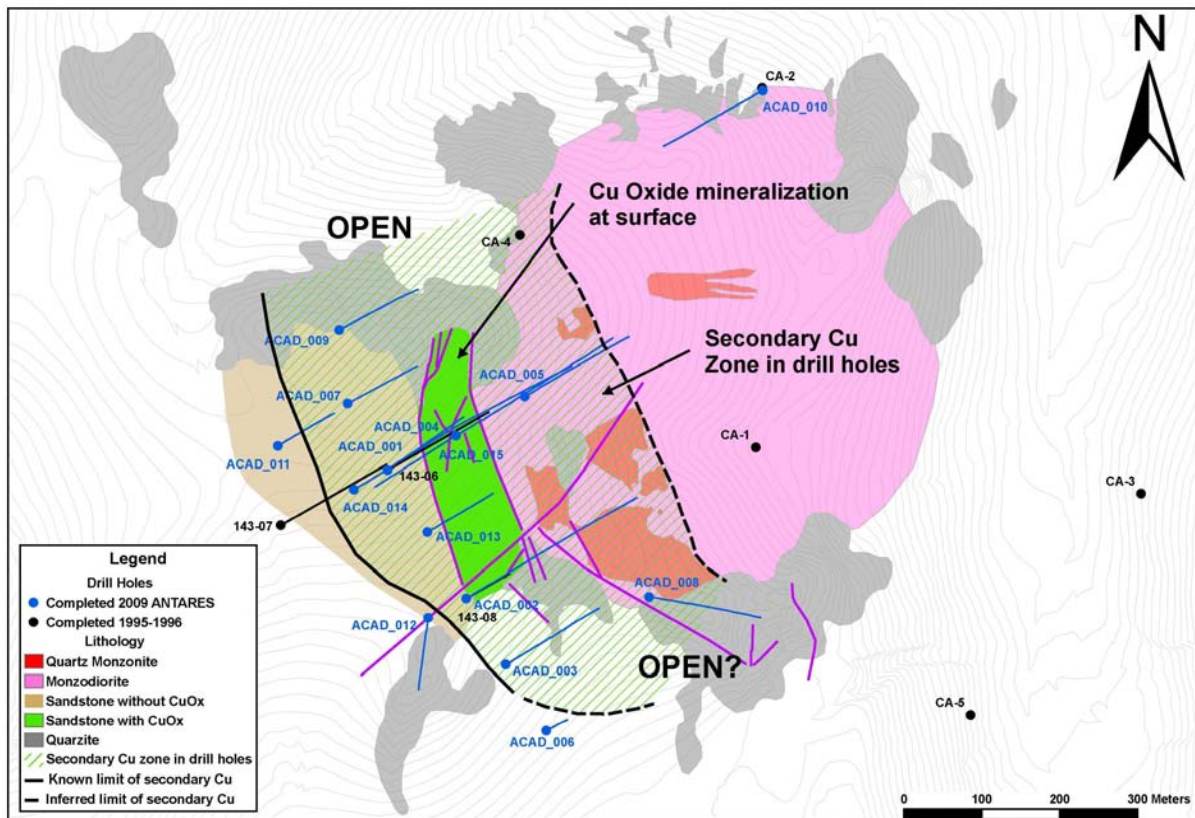


Figure 1. Geology and Drill Hole Locations – Cristo de los Andes Prospect

Please see Table 1 below for a complete summary of the new results and refer to the Antares website at [www.antaresminerals.com](http://www.antaresminerals.com) for drill-hole location maps, cross sections and additional information about the Cristo de los Andes prospect and the Haquira Copper project. The initial phase of drilling at Cristo de los Andes has been completed with a total of 4,265 m in 15 holes and all holes have now been reported. The drilling campaign was extended from an original plan of 3,000 m based upon the positive results received from initial drilling.

Table 1 - Significant drill intercepts Cristo de los Andes - Holes ACAD-006 to ACAD-015								
Drill-hole	from (m)	to (m)	Length (m)	Cu%	% soluble	Au g/t	Mo%	Comments
ACAD-006	30.25	67.80	37.55	0.74	32	0.028	0.002	0.2% Cu cut-off; mixed/primary
TD = 83.95 m								hole lost at 83.95 m
ACAD-007	6.20	27.60	21.40	0.76	57	0.032	0.001	0.2% Cu cut-off; secondary
TD = 311.60 m	73.55	114.95	41.40	0.84	89	0.052	0.012	0.2% Cu cut-off; secondary
	206.45	238.45	32.00	0.86	80	0.019	0.021	0.2% Cu cut-off; secondary
including	226.40	238.45	12.05	1.79	79	0.027	0.015	0.7% Cu cut-off; secondary
	244.50	282.15	37.65	0.33	19	0.026	0.015	0.2% Cu cut-off; primary
ACAD-008	0.00	29.85	29.85	0.37	67	0.043	0.002	0.2% Cu cut-off; secondary
TD = 284.55 m	38.90	70.70	31.80	0.37	40	0.026	0.007	0.2% Cu cut-off; mixed
	185.05	254.55	69.50	0.35	5	0.065	0.026	0.2% Cu cut-off; primary
ACAD-009	<b>60.40</b>	<b>79.65</b>	<b>19.25</b>	<b>1.19</b>	<b>83</b>	<b>0.034</b>	<b>0.017</b>	0.2% Cu cut-off; secondary
TD = 354.25 m	<b>119.30</b>	<b>144.35</b>	<b>25.05</b>	<b>1.45</b>	<b>91</b>	<b>0.103</b>	<b>0.030</b>	0.2% Cu cut-off; secondary
	208.10	255.20	47.10	0.59	61	0.019	0.015	0.2% Cu cut-off; mixed
ACAD-010	42.55	49.40	6.85	0.47	78	0.076	0.011	0.2% Cu cut-off; secondary
TD = 325.65 m	76.60	81.00	4.40	0.96	87	0.215	0.007	0.2% Cu cut-off; secondary
	91.90	98.50	6.60	0.36	51	0.036	0.003	0.2% Cu cut-off; mixed
	111.90	121.25	9.35	0.31	38	0.045	0.007	0.2% Cu cut-off; mixed
ACAD-011	214.45	222.05	7.60	1.10	13	0.011	0.001	0.2% Cu cut-off; primary
TD = 242.20 m								
ACAD-012	82.90	108.20	25.30	0.52	9	0.038	0.003	0.2% Cu cut-off; primary
TD = 181.95 m	116.45	124.80	8.35	0.60	6	0.022	0.002	0.2% Cu cut-off; primary
ACAD-013	<b>24.55</b>	<b>77.00</b>	<b>52.45</b>	<b>2.00</b>	<b>70</b>	<b>0.050</b>	<b>0.011</b>	0.2% Cu cut-off; secondary
including	26.60	53.35	26.75	3.65	71	0.074	0.013	1.0% Cu cut-off; secondary
TD = 198.75 m	92.25	104.45	12.20	0.66	82	0.076	0.028	0.2% Cu cut-off; secondary
	179.25	198.75	19.50	0.25	10	0.025	0.014	0.2% Cu cut-off; primary
ACAD-014	21.50	35.65	14.05	0.54	78	0.017	0.002	0.2% Cu cut-off; secondary
TD = 264.60 m	50.10	83.50	33.40	0.84	72	0.032	0.009	0.2% Cu cut-off; secondary
	150.35	160.00	9.65	1.09	95	0.066	0.032	0.2% Cu cut-off; secondary
	190.15	239.40	49.25	0.44	57	0.032	0.023	0.2% Cu cut-off; mixed
ACAD-015	<b>0.00</b>	<b>31.70</b>	<b>31.70</b>	<b>2.02</b>	<b>93</b>	<b>0.190</b>	<b>0.026</b>	0.2% Cu cut-off; secondary
TD = 203.55 m	<b>141.70</b>	<b>170.65</b>	<b>28.95</b>	<b>1.41</b>	<b>80</b>	<b>0.104</b>	<b>0.021</b>	0.2% Cu cut-off; secondary
including	143.45	152.25	9.80	2.71	76	0.239	0.030	1.0% Cu cut-off; secondary
	179.90	191.90	12.00	0.54	95	0.018	0.001	0.2% Cu cut-off; secondary
	197.90	203.55	5.65	0.70	21	0.046	0.009	0.2% Cu cut-off; primary

## Discussion of results

The Cristo de los Andes property is located immediately to the south of Antares' Haquira property and the areas are collectively referred to as the Haquira project. The principal area of known

mineralization at Cristo de los Andes is located approximately 10 km south from Antares' Haquira East and Haquira West discoveries. The best exposed mineralization occurs within a 100 m by 400 m zone with abundant copper oxides and secondary copper sulphides hosted in siltstones, sandstones, and quartzites of the Jurassic Chuquibambilla and Soraya Formations. This area of mineralization trends to the north-northwest and is associated with the western margin of a multi-phase monzonite intrusive complex in a setting almost identical to that of the Haquira East deposit.

The first five drill holes of the 2009 drill campaign (see news release of November 12, 2009) tested the immediate area of exposed mineralization and defined secondary copper mineralization over an area with minimum dimensions of 300 m along strike and 200 m in width. The additional ten holes reported in this release extended the area of drilling an additional 200 m to the northwest (ACAD-007 and ACAD-009) and 100 m to the southeast (ACAD-006 and ACAD-008). Drill holes ACAD-014 and ACAD-015 were completed on the section with most control across the mineralized zone (ACAD-001, ACAD-004, ACAD-005) and extended the drill indicated width of the zone to approximately 300 m. Drill hole ACAD-013 was drilled between ACAD-001 and ACAD-002 to complete a gap in the 100-m drill spacing along the mineralized zone and returned one of the best intercepts of secondary Cu encountered to date with 2.00% Cu over 52.45 m.

Drill hole ACAD-10 was drilled 600 m to the northeast of ACAD-009 to test the north margin of the intrusive complex. This hole only encountered narrow intercepts of secondary Cu but the area between ACAD-009 and ACAD-010 remains prospective and warrants further drilling. Two holes (ACAD-011 and ACAD-012) were drilled to the west of the principal mineralized zone and only encountered narrow intercepts of primary Cu sulphide mineralization.

With the exception of ACAD-008, which was drilled almost entirely in monzonite intrusive rocks, the remaining nine drill holes intersected intercalated quartzite and siltstone wall rocks along the margin of the monzonite intrusive complex. Higher Cu grades are preferentially associated with siltstone horizons, particularly where thin dikes or sills of intrusive rock are present. The area of drill indicated secondary Cu mineralization now has minimum dimensions of 600 m along strike and 250-300 m in width and remains open to the north with strong mineralization present in the northernmost drill hole (ACAD-009).

Please refer to the Antares website at [www.antaresminerals.com](http://www.antaresminerals.com) for drill-hole location maps, geological cross sections and additional information about the Cristo de los Andes target and the Haquira Copper project.

### **About the Cristo de los Andes prospect and the Haquira Copper project, Peru**

The Haquira project offers potential for a low-strip, low-cost SX-EW copper operation in southern Peru as well as a good opportunity for an underlying higher grade primary porphyry copper-molybdenum 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 optioned under separate agreements as well as additional concessions acquired by Antares for a total of 20,635 hectares of area. Antares has an option agreement with Minera Phelps Dodge del Peru S.A.C. to acquire 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). A total of US\$10 million has been paid to date with the remaining US\$5.0 million due on or before March 4, 2010. 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 (April 28, 2008). Antares can acquire an initial 51% interest in the Cristo de los Andes project by completing 12,000 m of drilling, making US\$1,050,000 in payments and granting MISOSA a

production royalty of US\$0.005/lb of Antares' share of copper production exceeding 500,000,000 lbs from the Cristo de los Andes Property. Antares also has the option to acquire an additional 9% interest in the project for a total of 60% by electing to complete a bankable feasibility study within five years.

Antares has announced an updated resource estimate (October 9, 2007) and Preliminary Economic Assessment (May 14, 2008) for the near-surface, SX-EW amenable portion of the Haquira project. This portion of the Haquira project hosts an indicated resource of 133.7 million tonnes at 0.53% total Cu with an additional inferred resource of 43.6 million tonnes at 0.44% total Cu (0.3% total Cu cut-off, leachable secondary copper sulphide and oxide mineralization only). This resource is projected to support a 50,000 t/d SX/EW heap leach operation that will produce an average of 109 million lbs of copper cathode for 11 years of mine life. The capital cost to construct the operation is estimated at US\$301 million with a projected IRR of 26.9% and an NPV of US\$224 million utilizing a copper price of US\$2.00/lb and a discount rate of 8%.

Antares has also announced the first interim resource estimate for the underlying primary Cu-Mo-Au mineralization at the Haquira East zone based upon drill holes up to AHAD-120 (November 24, 2008). The Haquira East primary mineralization includes an indicated resource of 147.9 million tonnes at 0.57% Cu and 0.015% Mo, an inferred resource to a depth of 700m of 205.2 million tonnes at 0.56% Cu and 0.014% Mo and an additional inferred resource below 700 m depth of 99.4 million tonnes at 0.46% Cu and 0.008% Mo. Mineralization remains open to depth and several directions laterally. Additional drill holes that have been released after the completion of the interim resource calculation include hole AHAD-159 which intersected 937 m of 1.14% Cu, 0.034% Mo and 0.1 g/t Au – the best hole completed at Haquira to date.

Antares expects to release an updated resource estimate for the Haquira Project (excluding the Cristo de los Andes prospect) in mid-February.

## **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 on a 50/50 joint-venture basis with Pachamama Resources Ltd., a spin-off from Mansfield Minerals Inc.

For further information: please visit our website at [www.antareshminerals.com](http://www.antareshminerals.com) or contact:

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*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, 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 and can be reviewed at: <http://www.antareshminerals.com/bestpractices/samplingmethodologies>*

*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.*

*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.*