41 Additional Holes Have Been Completed Since the Report; Results to Follow

January 20, 2009 (Waterdown, Ontario). Antares Minerals Inc. (“Antares”, ANM.TSX-V) is pleased to announce the filing of an independent National Instrument 43-101 compliant interim resource estimate for its Haquira East Cu-Mo-Au discovery in southern Peru. The resource estimate was prepared by Tetra Tech, Inc. of Golden, Colorado (“Tetra Tech”) and is the first estimation focused on the primary sulphide resources of the newly discovered porphyry Cu-Mo-Au zone at Haquira East. Previous Haquira project resource estimates prepared by Chlumsky, Armbrust, and Meyer L.L.C., (“CAM”) of Denver, Colorado (see press releases of October 9, 2007 and February 14, 2006) focused on the near-surface, leachable secondary copper mineralization of both the Haquira East and Haquira West zones.

Highlights of the resource estimate were reported by Antares on November 24, 2008 and the full report has now been filed on SEDAR. This resource estimate utilizes all drill results up to and including drill-hole AHAD-120 (reported on August 05, 2008) and is restricted to the Haquira East zone. Mineralization at Haquira East remains open to depth as well as laterally to the northwest and southeast. Highlights from this interim resource estimate at a cut-off of 0.3% total Cu are as follows:

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes (millions)</th>
<th>Cu Eq* %</th>
<th>Cu %</th>
<th>Mo %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>lbs Cu (billions)</th>
<th>lbs Cu Eq* (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>147.9</td>
<td>0.71</td>
<td>0.57</td>
<td>0.015</td>
<td>0.054</td>
<td>1.63</td>
<td>1.86</td>
<td>2.31</td>
</tr>
<tr>
<td>Inferred &lt;700m depth</td>
<td>205.2</td>
<td>0.69</td>
<td>0.56</td>
<td>0.014</td>
<td>0.055</td>
<td>1.56</td>
<td>2.53</td>
<td>3.13</td>
</tr>
<tr>
<td>Inferred &gt;700m depth</td>
<td>99.4</td>
<td>0.54</td>
<td>0.46</td>
<td>0.008</td>
<td>0.031</td>
<td>1.13</td>
<td>1.01</td>
<td>1.18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes (millions)</th>
<th>Cu Eq* %</th>
<th>Cu %</th>
<th>lbs Cu (billions)</th>
<th>lbs Cu Eq* (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>133.7</td>
<td>0.53</td>
<td>0.53</td>
<td>1.55</td>
<td>1.55</td>
</tr>
<tr>
<td>Inferred</td>
<td>43.6</td>
<td>0.44</td>
<td>0.44</td>
<td>0.43</td>
<td>0.43</td>
</tr>
</tbody>
</table>

Primary sulphide resources also contain significant higher grade material (cut-off of 0.7% Cu):
- Indicated Resource - 22.9 mt at 0.79% Cu, 0.022% Mo, 0.068 g/t Au, 2.21 g/t Ag (0.99% Cu Eq*)
- Inferred Resource - 48.8 mt at 0.84% Cu, 0.023% Mo, 0.072 g/t Au, 2.27 g/t Ag (1.05% Cu Eq*)

Antares has drilled an additional 41 holes (19,902 m) at the Haquira project subsequent to the cut-off for inclusion in the preparation of the Tetra-Tech report. Nine of these holes (9,443 m) were drilled to delineate further primary mineralization at the Haquira East deposit, seven of these holes (5,076 m) were drilled to test new primary sulphide targets at the Haquira West and Potato Patch zones, and twenty-five of these holes (5,383 m) were drilled as infill holes to improve the resource classification status of the near-surface, leachable...
secondary copper mineralization of the Haquira West zone. The drill program was completed in mid-December 2008. Results from these new holes will be released over the next few weeks.

**Qualified Persons**

The mineral resource estimate presented here for the Haquira East portion of the project was completed by or under the direction of John Rozelle, PG, Tetra Tech’s Mineral Resource Division Principal Geologist and an independent Qualified Person as set forth by NI 43-101.

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.

**About the Haquira Copper Project, Peru**

The Haquira project offers potential for a low-strip, low-cost SX-EW operation in southern Peru as well as a good opportunity for an underlying higher grade primary porphyry copper-molybdenum deposit. The project is located contiguous to, and immediately south of, Xstrata Copper’s Las Bambas Cu-Au project. Antares has an option agreement with Minera Phelps Dodge del Peru S.A.C. to acquire a 100% interest in the 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$6.5 million has been paid to date with the remaining US$8.5 million due as a payment of US$3.5 million on or before March 04, 2009 and a final payment of US$5.0 million on or before March 4, 2010. Additional information about the Haquira project is available on our website at www.antaresminerals.com.

Antares has previously announced an updated resource estimate (October 09, 2007) and Preliminary Economic Assessment (May 14, 2008) for the near-surface, SX-EW amenable portion of the Haquira project. Haquira 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%.

**About Antares**

Antares is a successful mineral exploration company with a highly experienced technical and management team. 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 agreement with Mansfield Minerals Inc.

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

**Antares Minerals Inc.:** John Black, President and CEO, (720) 514-9036 office, (303) 618-7797 cellular, john.black@antaresminerals.com; or Mark Wayne, CFO, (403) 705-4968.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*
CuEQ = Copper Equivalent is calculated for intervals dominated by primary mineralization using US$1.50/lb Cu, US$500/oz Au, US$10/oz Ag and US$10.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. Metallurgical recoveries and net smelter returns are assumed to be 100%. The formula used is as follows: CuEQ = Cu% + (Au g/t x 0.4862) + (Mo% x 10.00/1.50) + (Ag g/t x 0.0077). Copper Equivalent contributions are only applied to primary sulphide mineralization.

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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.