ANTARES ANNOUNCES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT FOR THE NEAR-SURFACE LEACHABLE PORTION OF HAQUIRA COPPER DEPOSIT, PERU

May 14, 2008 (Waterdown, Ontario). Antares Minerals Inc. ("Antares"; ANM-TSX.V) is pleased to announce that it has received a positive scoping study and preliminary economic assessment ("PEA") from Chlumsky, Armbrust and Meyer LLC ("CAM") for the near-surface leachable portion of the Haquira copper deposit in south central Peru. Highlights from the PEA include (all figures in Q1 2008 US$):

- **After-tax IRR of 25.9% for base case with $2.00/lb Cu**
- **After-tax NPV of $224.4 million for base case with $2.00/lb Cu and 8% discount rate**
- **Initial capital expenditure of $301 million (includes 25% contingency)**
- **11 year mine life with average annual production of 109 million lbs Cu cathode/yr**
- **Early higher grade starter pit facilitates project payback in 2.9 years**
- **Cash operating cost averages $1.09/lb Cu over life of mine (including royalty)**
- **Average annual revenue of $220 million - average annual after-tax profit of $46 million**
- **Strongly leveraged to price of copper (based on $1.75-3.00/lb)**
  - **IRR ranges from 17.9%-52.9%**
  - **NPV (8% discount rate) ranges from $115.4 – $660.3 million**
- **Open-pit, contract mining, SX-EW operation mining average of 50,000 tonnes ore/day**
- **Pre-feasibility study initiated with potential for significant project optimization**

This PEA only evaluates the near-surface secondary copper mineralization that is amenable to low-cost SX-EW processing and does not consider any of the recently discovered underlying copper-molybdenum-gold primary sulphide mineralization at Haquira East. Four rigs continue to drill at Haquira East with the objective of defining an initial primary resource within the next few months and completing an integrated scoping stage evaluation which also incorporates the extensive primary sulphide mineralization. It is anticipated that the integrated scoping study will be completed by the end of 2008.

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

"This scoping study demonstrates that the near-surface secondary copper mineralization at Haquira provides an excellent opportunity for an economically robust SX-EW copper leach operation at manageable capital costs. This opportunity becomes even more attractive when one considers that the SX-EW project will likely form the initial stage of a larger integrated mining operation that would incorporate conventional milling and flotation processing of the underlying copper-molybdenum-gold

primary sulphide mineralization currently being defined at Haquira East. Pre-feasibility work has commenced to further define the initial SX-EW copper leach component of the project and will pursue several opportunities to optimize the value of the project.

We think it is important to highlight that the independently estimated after-tax net present value of just the near-surface leachable portion of the Haquira copper deposit exceeds the current market capitalization of Antares. The potential for additional discoveries and increased value at the Haquira project is very high. Drilling of the Haquira East primary sulphide discovery continues with four diamond drill rigs and the initial drill testing of new targets at Haquira West, which are geologically and geophysically similar to the primary sulphide deposit at Haquira East, is slated to commence this month. We are also anxious to initiate exploration drilling at the new Cristo de los Andes project, located 10 km to the south of Haquira, in July when two additional diamond drill rigs are scheduled to arrive."

Scoping Study and Preliminary Economic Assessment (PEA)

The Haquira scoping study and PEA are based on an open-pit mine design and conventional SX-EW heap-leaching of near-surface secondary copper material. Key parameters and assumptions used for the scoping study are discussed below and summarized in Table 1.

The basic scenario for the PEA is contract open-pit mining, with recovery of copper from oxide material and acid leachable secondary sulphide material, via acid heap-leaching. Copper cathodes produced on-site by electrowinning would be trucked to a Peruvian port. Mining and processing are designed to treat 18.25 million tonnes per year of ore, with a mine life of approximately eighteen months of engineering, procurement, construction and development followed by 10 years of mining, one year of continued leaching, and three additional years of residual leaching and reclamation, for a total project life of approximately 15 years.

The resource base for the scoping study consists of an indicated resource of 212.2 million tonnes grading 0.42% total copper and an additional inferred resource of 77.2 million tonnes grading 0.36% total copper (resources reported at 0.2% Cu cut-off; see Antares press release of October 9, 2007). CAM utilized the MicroMODEL mine planning software which uses block model economic values to estimate economic pit limits to calculate an in-pit resource of 184.9 million tonnes grading 0.40% total copper with an overall waste to ore stripping ratio of 1.20 to 1. The mine sequencing model includes a starter pit scenario to allow for early mining of higher grade material to facilitate capital pay-back.

Estimated leaching recoveries are based on metallurgical work performed by METCON Research of Tucson Arizona, USA, during 2006 and 2007. CAM reviewed the leaching results and estimated a 75% recovery rate, sequenced over a period of approximately 9 months. Acid consumption is estimated at 3 kg of acid consumed for every 1 kg of copper cathode produced. The PEA assumes full three-stage crushing of all ore material to 80% less than ¾ inches.

CAM estimates that pre-production capital expenditures to construct the project will total US$301.3 million. This estimate includes a 25% contingency for most costs.

The PEA confirmed the potential for an economically robust SX-EW copper leach project to process the near-surface secondary copper mineralization at Haquira. The base case for the PEA estimates an NPV of $224.4 million and an IRR of 25.91% assuming a flat long-term price of copper of US$2.00/lb and an 8% discount rate. The life-of-mine cash operating cost is estimated at US$1.05/lb Cu. A summary of the key financial performance indicators predicted by the PEA is presented in Table 2.

A Peruvian NSR royalty of 3 percent, a corporate tax rate of 30 percent, and an employee profit sharing of 8 percent have been used in the cash flow analysis. Sunk costs to date are not included, but mine-life working capital allowance has been included. Capital costs are assumed to include costs subsequent to completion of the pre-feasibility study, to be completed at end of 2008. All prices and costs are stated in first-quarter 2008 US dollars. All analyses are on an after-tax basis.

Table 1. Key Parameters for Haquira Scoping Study	
Item	**Value**
Annual ore production	18.25 mllion tonnes
Daily ore production	50,000 tonnes
Total copper produced (LOM)	557,962 tonnes
Total copper produced (LOM)	1.23 billion lbs
Average annual production (11 yrs of principal production)	49,500 tonnes
Average annual production (11 yrs of principal production)	109 million lbs
Average annual production (first three yrs of production)	58,800 tonnes
Average annual production (first three years of production)	130 million lbs
Current 43-101 global resource amenable to SX-EW processing	
Indicated – 212.2 million tonnes @ 0.42% Cu, 0.2% Cu cut-off	
Inferred - 77.2 million tonnes @ 0.36% Cu, 0.2% Cu cut-off	
In pit resource for this Scoping Study/PEA	
Ore: 184.9 million tonnes @ 0.40% Cu	
Waste: 221.6 million tonnes	
Strip Ratio waste/ore: 1.20 to 1	
Copper recovery rate (% of total copper)	75%
Acid consumption (kg acid/kg Cu in cathode)	3 kg acid/kg Cu
Total project life	approximately 15 yrs
Construction	1.5 yrs
Mining	10 yrs
Continued leaching	1 yr
Residual leaching and reclamation	3 yrs
Contract mining	
Three stage crushing for all ore (80% minus 3/4 inch)	
Starter pit with higher grades (initial 3 yrs)	

Table 2. Haquira Preliminary Economic Assessment Summary (Cu price = $US2.00/lb)	
Item	**Value**
Pre-production Capital Cost (including 25% contingency)	$301.3 million
Sustaining Capital	$10.6 million
Reclamation	$15.0 million
Total Capital Cost (including reclamation)	$326.9 million
Operating Cost	$1,287.5 million
Royalties	$53.6 million
Cash Operating Cost (including Royalties)	$1.090/lb Cu
Cash Operating Cost (without Royalties)	$1.047/lb Cu
Taxes (8% employee profit sharing)	$67.2 million
Taxes (30% corporate)	$231.9 million
Copper Production	557,962 tonnes
Metal Sales[1]	$2,484.8 million
Project Cash Flow, Post-Tax	$528.3 million
Post-Tax NPV@ 0 % Discount Rate	$528.3 million
Post-Tax NPV@ 5 % Discount Rate	$311.5 million
Post-Tax NPV@ 8.0 % Discount Rate	$224.4 million
Post-Tax NPV@ 10.0 % Discount Rate	$178.7 million
Post-Tax NPV@ 12.0 % Discount Rate	$140.6 million
Post-Tax IRR @ 8.0 % Discount Rate	25.91%
Base case pay-back period (Cu price = $2.00)	2.9 yrs
Average Annual Revenues (11 principal prod yrs)	$220.3 million
Average Annual Revenues (first three years of production)	$262.1 million
Average Post-tax Profit (11 principal prod yrs)	$46.3 million
1- Includes $0.02/lb copper premium	

Project Sensitivities

Project cash flow is highly sensitive to changes in the price of copper as indicated in Table 3 below.

Table 3. Copper Price Sensitivity (after tax)

Copper Price (US$/lb Cu)	IRR (%)	NPV (x US$ million) (8%)
1.50	8.6	6.3
1.75	17.9	115.4
1.80	19.6	137.2
2.00	25.9	224.4
2.25	33.2	333.4
2.50	40.1	442.4
2.75	46.6	551.3
2.82	48.4	581.9
3.00	52.9	660.3

The project is also sensitive to variations in capital and operating costs as indicated in Table 4.

Table 4. Capital and Operating Cost Sensitivities (after-tax - @2.00/lb Cu)

Variations	Capital Costs		Operating Cost	
	IRR %	NPV (US$ million (8%)	IRR %	NPV (US$ million (8%)
Minus 20 %	34.5	275.9	32.2	318.5
Base Case	25.9	224.4	25.9	224.4
Plus 20 %	19.9	172.9	19.0	130.2

Qualified Person

The Haquira PEA was completed by Chlumsky, Armbrust and Meyer LLC (CAM) of Lakewood, Colorado and will be incorporated in an updated, NI 43-101 compliant, Independent Technical Report to be available on SEDAR and the Antares' website within 45 days. Mr. Robert L. Sandefur, P.E., Senior Geostatistician with CAM and Qualified Person as defined by NI 43-101, prepared the resource estimate upon which the PEA was based (see Antares press release of October 9, 2007) and collaborated with Mr. Gregory F. Chlumsky and Mr. Fred Barnard, also of CAM and Qualified Persons as defined by NI 43-101, to prepare the scoping study and PEA described in this press release.

All drilling at Haquira to the end of 2006 was incorporated into the PEA. Drilling from 2007-08 that focuses on the underlying primary sulphide mineralization at Haquira East was not considered. In the preparation of the PEA, CAM received written or verbal data from Antares staff, written opinions from a Lima law firm, and metallurgical reports from METCON Research, an independent testing lab in Tucson, Arizona. The data were independently confirmed by CAM. The capital and operating data developed in the PEA came from review of the metallurgical test work, in-house CAM data and discussions with other SX/EW operations in Peru. The tax, royalty and legal information were provided by Antares.

The PEA is preliminary in nature and includes the use of inferred resources which are considered too speculative to apply economic considerations that would enable them to be categorized as mineral reserves. Mineral resources that are mineral reserve do not have demonstrated economic viability. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual

results may vary, perhaps materially. The projections, forecasts and estimates presented in the scoping study and PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the end of this press release.

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. A section of the Antares website is dedicated to sampling, assay, and quality control procedures. Mr. Black has reviewed and approved the information contained in this release.

About Haquira

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. ("Phelps Dodge") 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). Additional information about the Haquira project is available on our website at www.antaresminerals.com.

Antares recently announced an updated resource estimate for the near-surface, SX-EW amenable portion of the Haquira project (October 09, 2007) and has filed the corresponding 43-101 technical report on SEDAR. Based on 215 drill holes completed through the end of 2006, 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 sulphides and oxides only). The current resource estimate does not incorporate any of the 2007-08 drilling that has been focussed on delineation of the newly discovered high-grade primary copper-molybdenum-gold zone beneath the Haquira East copper oxide zone.

About Antares Minerals Inc.

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 with Minera Phelps Dodge del Peru S.A.C., Antares is also currently exploring the Rio Grande (Cu-Au porphyry) project in Salta Province of NW Argentina in an option/joint-venture agreement with Mansfield Minerals Inc.

For more information, please visit our website at www.antaresminerals.com or contact:

Antares Minerals Inc.
John Black, President and CEO
(720) 514-9036 office
(303) 618-7797 cellular

Mark Wayne, CFO
(403) 705-4968

john.black@antaresminerals.com
www.antaresminerals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-looking Statement Information

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.

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.

All diamond drilling at Haquira has been performed using HQ diameter core with recoveries averaging greater than 95%. Core is logged and cut with a diamond saw on site under the supervision of Antares geologists. Sampling is done on intervals varying from 1-3 metres. Reverse-circulation drilling at Haquira typically has recoveries averaging greater than 90% with some exceptions in areas of difficult drilling conditions. Reverse circulation drilling samples are routinely collected at 2 m intervals under the supervision of Antares staff. All samples are transported by Antares vehicles or contract transport, accompanied by Antares staff, to Arequipa, Peru for direct shipping to ALS Chemex Laboratories in Lima. The QC/QA program includes the insertion of control samples (known standards, blanks, and duplicates) comprising a minimum of 10% of each sample batch.

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All information contained in this press release relating to the contents of the scoping study and preliminary economic assessment (PEA), including but not limited to statements of the project's potential and information under the headings "Key Parameters for Haquira Scoping Study" and "Haquira Preliminary Economic Assessment Summary (Cu price = US$2.00/lb)" are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The scoping study, including the PEA, was prepared to broadly quantify the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the project nor should it be considered to be a pre-feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships and they are not based on any systematic engineering studies, so the ultimate costs may vary widely from the amounts set out in the Study. This could materially and adversely impact the projected economics of the project. As is normal at this stage of a project, data are incomplete and estimates were developed based solely on the expertise of the individuals involved. At this level of engineering, the criteria, methods and estimates are very preliminary and result in a high level of subjective judgment being employed.

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the scoping study and PEA and the ultimate feasibility of the project. The mineralized material at the project is currently classified as resources and it is not reserves. The mineralized material in the scoping study and PEA is based only on the resource model developed by Chlumsky, Ambrust, & Meyer, LLC ("CAM"), a professional mining engineering firm in Denver Colorado in October 2007. Considerable additional work, including in-fill drilling, additional process tests, and other engineering and geologic work will be required to determine if the mineralized material is an economically exploitable reserve. There can be no assurance that this mineralized material can become a reserve or that the amount may be converted to a reserve or the grade thereof. Final feasibility work has not been done to confirm the mine design, mining methods, and processing methods assumed in the PEA. Final feasibility could determine that the assumed mine design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No construction or operation permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data are incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the PEA and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the PEA. There can be no assurance that mining can be conducted at the rates and grades assumed in the PEA. The PEA assumes specified, long-term price levels for copper. The price for copper is historically volatile, and Antares has no control of or influence on the price, which is determined in international markets. There can be no assurance that the price of copper will continue at current levels or that it will not decline below the prices assumed in the PEA. The price of copper has been below the price range assumed in the PEA at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns.