ANTARES ANNOUNCES INITIATION OF 2010 WORK PROGRAM AT THE RIO GRANDE Cu-Au-Ag PROJECT, ARGENTINA

August 17th, 2010 (Waterdown, Ontario). **Antares Minerals Inc. ("Antares", ANM.TSX-V**), together with its joint venture partner, Pachamama Resources ("Pachamama", PMA.TSX-V), is pleased to announce the initiation of the 2010 work program at the Rio Grande Project, a large Cu-Au-Ag system with porphyry affinities located in Salta Province in northwestern Argentina. The 2010 program at Rio Grande will consist of 1) test work to characterize the metallurgy over a range of mineralization styles with varying degrees of oxidation, 2) geochemical sampling and geological mapping at the NE target, an area with many similarities to the nearby Lindero Au deposit of Mansfield Minerals, and 3) completion of a deep-imaging Titan IP/Resistivity survey to acquire a better understanding of the known mineralization to depth. Antares believes that sufficient drilling has been completed to allow the calculation of an initial resource for the deposit once the metallurgical test work has been completed.

A total of 33,015 m in 78 drill holes has been drilled to date at Rio Grande with encouraging results. Mineralization identified to date occurs in a steeply inward dipping conical ring zone and consists of a chalcopyrite-magnetite assemblage that has been partially to completely oxidized to depths of approximately 300-400 m. Sulphide mineralization remains open to depth. Additional untested targets remain including 1) the NE zone with geological and geochemical similarities to the nearby Lindero Au deposit of Mansfield Resources and 2) a distinct zone containing higher grade molybdenum which is spatially separate from the Cu-Au zones identified to date. Highlights from previous drilling are summarized below:

- RGA-024: 128 m with 0.47% Cu, 0.71 g/t Au and 4.4 g/t Ag
- RGA-026 158 m with 0.46% Cu, 0.51 g/t Au and 4.2 g/t Ag
- RGA-034: 189 m with 0.70% Cu, 0.67 g/t Au and 11.1 g/t Ag
- RGA-040: 103 m with 0.58% Cu, 0.75 g/t Au and 13.1 g/t Ag
    - Includes 25m with 1.37% Cu, 1.89 g/t Au and 18.0 g/t Ag
- RGA-043: 151 m with 0.40% Cu, 0.46 g/t Au and 12.4 g/t Ag
- RGA-048: 152 m with 0.44% Cu, 0.41 g/t Au and 5.3 g/t Ag
- RGA-050: 111 m with 0.42% Cu, 0.41 g/t Au and 8.5 g/t Ag
- RGA-056: 135 m with 0.53% Cu, 0.65 g/t Au and 8.9 g/t Ag
    - Includes 48m with .82% Cu, 1.28 g/t Au and 8.7 g/ Ag
- RGA-064: 114 m with 0.56% Cu, 0.58 g/t Au and 10.6 g/t Ag
    - Includes 28 m with 1.10% Cu, 1.22 g/t Au and 20.6 g/t Ag
- RGA-065: 146 m with 0.60% Cu, 0.57 g/t Au and 7.2 g/t Ag
    - Includes 46 m with 1.16% Cu, 1.18 g/t Au and 10.4 g/t Ag

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

"We are very pleased to resume work at Rio Grande. The project has always warranted more work, however over the last two years we have focussed our financial and human resources on our more advanced Haquira Cu-Mo-Au discovery in Peru. To date we have found widespread Cu-Au-Ag mineralization at Rio Grande and the system hosts an impressive total metal budget. We have sufficient drill data to allow the calculation of an initial resource estimate, but would like to complete some metallurgical test work first to better define what economic factors are appropriate for the system (processing methods, recoveries, reagent consumption, etc.). The system also shows

evidence of significant vertical extent and we plan to complete a deep-imaging Titan IP/resistivity survey to better delineate drill targets at depth. This type of survey has been very successful at identifying mineralization in other similar systems."

The 2010 Rio Grande work program

The work program will consist of 1) test work to characterize the metallurgy over a range of mineralization styles with varying degrees of oxidation, 2) geochemical sampling and geological mapping at the NE target, an area with many similarities to the nearby Lindero Au deposit of Mansfield Minerals, and 3) completion of a Titan IP/Resistivity survey to image better the continuation of mineralization to depth.

Metallurgical test work is underway and will consist of sequential copper leach, bottle roll, flotation and flotation/tail leach testing designed to characterize the metallurgy of the known mineralization. Parameters established by this test work will provide a context for a resource calculation to be completed later this year, or in early 2011. Initial results of this metallurgical work should be available in the next few months with final results by the end of the year.

Geochemical sampling and geological mapping will be completed at the NE target to see if drilling is warranted to test for mineralization similar in style to the nearby Lindero Au deposit of Mansfield Minerals. This work will be completed by the Pachamama staff who discovered the Lindero deposit.

Mineralization at Rio Grande remains open to depth and Antares plans to complete a deep-imaging Titan IP/Resistivity survey to better characterize the full system and define additional drill targets. This work is programmed to commence when the contract survey crew and equipment becomes available in approximately September.

About the Rio Grande Project, Salta Province, Argentina

The Rio Grande project is very favourably located along the prominent northwest-trending Archibarca Lineament which also controls the location of the world-class giant Escondida porphyry copper deposit 150 km to the northwest in Chile. The Rio Grande project setting shares many similarities with that of porphyry Cu-Au systems such as the Bajo de Alumbrera porphyry copper-gold deposit which is located along a similar northwest-trending regional structural lineament approximately 300 km to the south. However, the system also displays similarities in alteration and mineralization styles with IOCG (Iron Oxide Copper Gold) systems like Candelaria in Chile. The IOCG systems often have higher grades and can present significant vertical extents to mineralization.

Copper-gold mineralization at Rio Grande occurs within a distinct two-km diameter ring fracture zone defined by IP chargeability as well as copper and gold soil geochemical anomalies. The mineralization is hosted by a complex sequence of intermediate sub-volcanic intrusive rocks with variable degrees of potassic, calcic, and propylitic alteration and local late- to post-mineral intermediate dikes. The mineralization originally consisted of chalcopyrite and magnetite as disseminations and fracture fillings. The chalcopyrite has subsequently been partially to completely oxidized to green and black copper oxides to depths of 300-400 m or more. Oxidation is typically *in situ* with little to no remobilization of copper.

Antares holds a 50% interest in the Rio Grande project pursuant to a joint venture agreement with **Pachamama Resources Ltd. ("Pachamama", PMA.TSX-V)**. Antares is the operator of the project.

Additional information about the Rio Grande project is available on our website at www.antaresminerals.com

This news release has been prepared and approved by John Black, President and CEO of Antares, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

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 Rio Grande project, Antares' flagship project is the Haquira project located in southern Peru which offers excellent potential for the development of a large copper mine with production from both near-surface secondary copper mineralization amenable to SX-EW leaching and from a larger, underlying body of higher grade primary porphyry copper-molybdenum mineralization to be processed by a conventional mill/concentrator operation. Haquira is located contiguous to, and immediately south of, Xstrata Copper's Las Bambas Cu-Au project and consists of two blocks of property acquired or optioned under separate agreements as well as additional concessions acquired by Antares for a total of 20,635 hectares of area. Antares has recently announced an update Resource Estimate (Feb 2010) and integrated Preliminary Economic Assessment (PEA - July 22, 2010) for the project. Highlights from the PEA include:

- **After-tax NPV of US$ 1.07 billion for base case with US$2.25/lb Cu and 8% discount rate**
- **After-tax IRR of 16.4% for base case with US$2.25/lb Cu – payback of capital in 4.8 yrs**
- **Process rate of 130,000 t/day (30,000 t/day SX-EW leach and 100,000 t/day mill/flotation)**
- **Twenty year mine life**
- **Initial capital expenditure of US$ 2.06 billion (including working capital and a contingency of 20%)**
- **Average production of 425 million lbs Cu/yr (193,000 t Cu/yr) for life of mine**
- **Total production of 8.3 billion lbs Cu, 97 million lbs Mo, 522,000 oz Au, and 24.3 million oz Ag**
- **Cash cost of US$ 0.89 for first ten years and US$ 1.04 for life of mine (C1, includes transport and TCRC charges and is net of by-product credits)**
- **Strongly leveraged to price of Cu (based on price range of $2.00-3.00/lb)**
    - **After-tax IRR ranges from 12.4% to 26.3%**
    - **After-tax NPV(8%) ranges from $516 million to $2,730 million**

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

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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.

All diamond drilling at Rio Grande has been performed using HQ and NQ 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. All samples are transported by Antares vehicles or contract transport, accompanied by Antares staff, to Salta, Argentina for direct shipping to ALS Chemex Laboratories in Mendoza, Argentina. The QC/QA program includes the insertion of control samples (known standards, blanks, and duplicates) comprising a minimum of 10% of each sample batch.

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 is described on their website under the section on best practices – sampling methodologies.

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 information contained in this press release relating to the contents of the preliminary economic assessment (PEA) for the Haquira project, including but not limited to statements of the project's potential and information under the headings " Key highlights from the study " and "Summary of key financial parameters for the Haquira project PEA" 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 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 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 PEA is based only on the resource model developed by the mineral resource and mining division of Tetra Tech, Inc. ("Tetra Tech"), a professional mining engineering firm in Golden, Colorado in February, 2010. 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.