Haquira Copper Project
Apurimac, Peru

Preliminary Economic Evaluation Update
NI 43-101 Technical Report

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1.0 SUMMARY

Antares Minerals Inc. ("Antares"), a TSX listed company, retained Tetra Tech MM, Inc. (Tt) to complete a Canadian National Instrument 43-101 compliant updated Preliminary Economic Assessment for the Haquira Copper Project, which is comprised of the Haquira East (including nearby Potato Patch zone) and Haquira West deposits (“Project”) located in southern Peru. The previous Preliminary Economic Assessment Report (PEA) dated February 29, 2008 was completed by Chlumsky, Armbrust & Meyer, LLC (CAM). As part of this exercise, Tt completed a review of the additional exploration drilling data (2008 and 2009), past work by other operators and consultants, and independently created and updated the three-dimensional computerized geologic models. This report provides not only an update on the leachable portion of the deposits, but also updates the primary sulfide portion of the deposits as well. The geology and resources were updated from this drilling program in a Resource Update NI 43-101 Technical Report dated April 16, 2010. All appropriate Sections from this Technical Report are utilized in this Updated PEA, with the exception of Sections 16, 18 and 24 which have been modified from the April 16, 2010 Technical Report (TR) to reflect the changes developed in the revised preliminary economic analysis. Whereas, the CAM PEA of 2008 contained mine plans for just the leachable blocks of the resource, this PEA update focuses on the entire resource, leachable and sulfide, along with underground potential resources that can be mined and processed on Antares’s mining concessions. The resulting preliminary economics are found at the end of Section 24.

This PEA incorporates the recent increase to Haquira's resource as a result of drilling completed in 2008 and 2009 - **This study is preliminary in nature and has used Measured (M), Indicated (IND), and Inferred (INF) resources in the determination of the inpit resources. The reader is cautioned that inferred resources are considered too speculative geologically to have economics applied and there is no certainty that the economic results can be achieved.**

1.1 Location and Access

The Haquira project is located in the Apurimac Department of southern Peru, approximately 270 kilometers (km) northwest of Arequipa or approximately 80 kilometers (km) southwest of Cuzco. Access from Arequipa is by paved and unpaved roads, with a driving time of approximately 12-14 hours. Access from Cuzco is by recently improved paved and unpaved roads, with a driving time of approximately 6 hours. Xstrata Copper has announced corporate approval to construct the Las Bambas Project, Haquira should benefit from the infrastructure improvements, primarily access roads and power lines. This PEA assumes the project does not benefit from the sharing of infrastructure with the Las Bambas project.

The Haquira property is in the Andes at elevations of 3,500 to 4,400 meters (m), and consists of treeless, gently rolling hills with grassy vegetation and some rocky ridges. Rainfall is abundant between December and March (summer), while night time freezing temperatures are reached during the winter months of June to August. Snow on the ground is rare. Antares does not anticipate any operating restrictions due to weather constraints.

1.2 Ownership

Minera Antares Peru S.A.C., beneficially 100% owned by Antares Minerals Inc., is legally registered in Peru, and is in good legal standing. Minera Antares Peru S.A.C. entered into an agreement to acquire the core of the Haquira property under the terms of a 100% purchase option agreement, from Minera Phelps Dodge Peru S.A.C. (“PD Peru”), on March 4, 2005. Antares has earned a 100% interest in the core of the property by completing option payments totaling US$15 million over a 5-year period. The final payment of US$5 million was completed on February 23, 2010 and title transfer is currently in process and scheduled to be completed in September, 2010. In addition, upon completion of a feasibility study, if the in situ copper mineral resource, at a 0.3% total copper cut off grade, exceeds 2.2 billion pounds (lbs) of copper amenable to SX/EW processing (greater than 50% recovery by standard sequential leach analysis), Antares must make an additional payment to PD Peru equal to US$0.01 for each pound of copper in excess of the 2.2 billion-lb threshold. The resource estimate presented in this study estimates the amount of in situ copper resource, at a 0.3% total copper cut off grade and amenable to SX/EW processing, to be approximately 2.26 billion pounds of copper. This estimate is not calculated in the same manner that will be required to determine the additional payment but provides a reasonable approximation for reference and implies that the additional payment would be approximately US$600,000. Additional drilling will continue to modify the resource estimate prior to completion of a feasibility study and the final determination of the amount of the additional payment.

The Haquira project mineral property consists of 24 mining concessions. Antares has a 100% interest in 17 of these mining concessions and the option to acquire up to a 60% interest in the remaining 7 mining concessions (Cristo de los Andes property) by means of an option agreement with Minera del Sureste S.A.C. (MISOSA). The total area of the concessions is 20,900 ha, although due to an overlap as explained below, the effective area may be slightly less: 20,635 ha. The block is contiguous with, and immediately south of, the Las Bambas Special District, which was established by the Peruvian government in 1992 to guide investment and development of the long-known Ferrobamba, Chalcobamba, Sulfobamba, and Charcas deposits (collectively the Las Bambas Deposits).

According to Antares’ legal counsel, Estudio Grau, and documentation provided by Antares, all 24 concessions were filed in good order, and are in good standing under Peruvian mining law. Two of the concessions (Claudita 17 and 18) overlap into Las Bambas Special District and, it is possible that 265 hectares (ha) on these two concessions are not under Antares' control. However, the legal status of the overlap is unclear, and in any case, there are no drill holes and no mineral resources described in the PEA on or near either of the two concessions.

1.3 Permitting and Environmental

Antares has the necessary permits for all exploration conducted to date, and will obtain any additional permits that may be required for future exploration and operations.

Baseline environmental studies for inclusion in the Environmental and Social Impact Assessment (ESIA) have been initiated including surface water hydrology and water quality, seep and spring surveys, air quality, climatology and noise studies. Geochemical characterizations of waste rock, tailings and heap leach residues and hydrogeologic studies including baseline ground water quality characterization have been initiated. These studies will help to establish environmental baseline conditions to support design, permitting, operations, and closure of the Haquira Project.

Antares, PD Peru and MISOSA hold the mineral rights to the property with the title of the PD Peru mining concessions currently in the process of formal transfer to Antares. Surficial rights over the mining concessions are held by local communities. The eventual acquisition of surface rights by Antares for mine development may result in relocation of some local residents from the area since they are engaged primarily in subsistence herding and farming. A resettlement plan is being formulated.

To the best knowledge of Antares and Tt, there are no significant environmental or social issues on the Haquira property, except those associated with surface-rights ownership, as mentioned above. There has been no past mining on the property and there are no artisanal miners currently on the property.

1.4 Geology

The Haquira project is located in the southeast part of the Andean cordillera in Peru, where parallel belts of Paleozoic and younger rocks are intruded by Tertiary (Oligocene) diorites and monzonites, including the Haquira porphyry.

On the Haquira property, the Jurassic-Cretaceous sedimentary sequence consists of several formations containing arenites (quartzose sandstones), siltstones, and shales. The overlying Ferrobamba Limestone does not crop out in the immediate area of known mineralization, but has been identified elsewhere nearby on the property. The sedimentary rocks are folded into a series of major folds with wavelengths of 1 to 3 km, with some thrusting.

Oligocene intrusives occur as stocks and sinuous dikes, the latter spatially related to faults and/or fractures that strike north-northwest. Most of the intrusions are medium-grained to porphyritic diorites, quartz diorites, monzonites, and monzodiorites. The Oligocene intrusions silicified the arenites and converted some of the finer grained siltstones and shales into dipside-, biotite-, and epidote-bearing hornfels. The most important intrusive phase found to-date is the Haquira monzonite porphyry, which is currently thought to be the main mineralizing intrusive body. It contains abundant disseminated chalcopyrite, pyrite, and molybdenite. The better primary (hypogene) copper grades tend to be associated with the Haquira porphyry.

Pliocene and younger (post-mineral) tuffs and alluvium overlie the Oligocene and older rocks.

1.5 Mineralization

Mineralization at Haquira is related to porphyry-copper systems generated by the Oligocene intrusives, including the Haquira Porphyry. Mineralization occurs not only as copper oxide and secondary (supergene) chalcocite in the form of sub-parallel enriched secondary or supergene copper blanket, but also in the form of copper sulfide-bearing stockworks and sheeted-vein systems of interesting grades in underlying primary (hypogene) porphyry-copper style. In addition, there is some potential for skarns developed in carbonate rocks adjacent to the porphyry intrusives.

The primary (hypogene) mineralization is spatially associated with two stock-like bodies of Haquira Porphyry and associated dike swarms. Quartz- and sulfide-bearing stockworks and sheeted-vein systems typical of porphyry copper systems have been recognized in these stocks and the surrounding sedimentary stratigraphic section, especially in proximal silicified and hornfelsed fine-grained sedimentary rock units. The primary mineralization exhibits a strong structural control, with pyrite, chalcopyrite, molybdenite, and trace amounts of bornite and gold occurring in well-fractured structural zones. Outward from the central zones, the sulfides are pyrite-chalcopyrite, and beyond a halo of pyrite-specularite. Disseminated and fracture controlled mineralization occurs in arenites and quartzites.

Initial drilling at the Haquira project focused on definition of the near-surface secondary copper mineralization. However, drilling at the end of the 2006 campaign in the Haquira East area encountered higher-grade primary Cu-Mo-Au mineralization at the bottom of several holes. Drilling in 2007-2009 has investigated this style of mineralization with deeper drilling.

Secondary (supergene) mineralization occurs at Haquira in the form of a secondary chalcocite blanket and as copper oxide minerals. Chalcocite “blankets” are best formed in and proximal to structures, which occur in both Haquira West and Haquira East.

Mineral zones have been defined at the Haquira project which describe the succession of copper-mineral assemblages. These are similar to zones described at many other porphyry-copper deposits in North and South America which have undergone supergene weathering and enrichment. In summary, these zones are:

Zone 1: Leached Cap;

Zone 2: Oxide Zone, with secondary Cu-oxides (chrysocolla, malachite, brochantite, cuprite, black Cu oxides, Cu-Mn wads, etc);

Zone 3: Mixed Oxides & Supergene Sulphide Enrichment;

Zone 4: Supergene Sulphide Enrichment, with secondary chalcocite;

Zone 5: Mixed Supergene Enrichment & Primary Cu-Mo-Fe Sulfides;

Zone 6: Primary Cu-Mo-Fe Sulfides, with chalcopyrite, bornite, molybdenite, hypogene chalcocite, pyrite, and minor secondary chalcocite;

Zone 7: Primary Fe-Sulfide Zone, or Pyrite Zone, consists of pyrite and does not contain any Cu- or Mo-sulfide minerals. No BkCuOx, BGCuOx, or YelCuOx minerals, and only trace amounts of FeOx and/or MnOx should occur;

Zone 8: Cover, colluvium or soil; and

Zone 9: No Mineralization, outside the influence of the Haquira porphyry system.

Antares constructed cross-sections showing geology (lithology and structure), mineral zones, and total copper grade, which formed the basis for development of a three-dimensional geologic block model Tt used in the mineral resource estimation. Mineralization of potentially economically leachable grades occurs mainly in Zones 2, 3, 4, and 5.

The region is highly mineralized, and there is good potential for additional discoveries of primary porphyry, secondary enrichment, and skarn mineralization. In late 2006, Antares' deep drilling at Haquira East yielded several significant intercepts of primary porphyry-style mineralization, just beneath the secondary enrichment blanket. The Haquira East deep drilling program in 2007-2009 has confirmed and substantiated these results.

1.6 Exploration, Drilling, and Sampling

Skarn-related copper and iron mineralization has been known for many years at the Las Bambas District, approximately 10 km north of the Haquira property. PD Peru embarked on a regional stream-sediment sampling program in the area surrounding the Las Bambas District in 2000 which lead to the identification of the Haquira prospect. During 2001 through 2003, PD Peru carried out induced-polarization surveys, geologic mapping, soil geochemistry, and performed reverse-circulation and diamond core drilling at Haquira. The drilling totaled 61 reverse circulation holes of 7,920 m, plus 24 core holes of 3,460 m. This work encountered both primary and secondary porphyry-style Cu-Mo mineralization at the Haquira West and Haquira East zones.

In 2005-2006, Antares drilled a total of 56 reverse circulation holes of 8,465 m, plus 74 core holes of 11,283 m. This work was principally focused on delineation and expansion of the leachable secondary copper resource but also resulted in the discovery of higher grade primary Cu-Mo-Au mineralization at the Haquira East zone in late 2006.

Antares continued drilling at Haquira during 2007 and 2008 with completion of an additional 71 core holes totaling 37,769 meters. Much of this work focused on delineation of the primary Cu-Mo-Au mineralization at Haquira East. Of this drilling, 6 core holes were drilled for metallurgical testing. In 2009, Antares completed an additional 13 holes totaling 6,775.60 m.

Antares developed written protocols in 2005 to instruct on proper sampling procedures. In 2006, Antares modified the methodology slightly for collection of wet reverse circulation drill samples, to ensure that significant loss of sample did not occur during wet drilling conditions. The unused splits of reverse circulation drill cuttings are stored in Antares' warehouse in Arequipa. Core samples were handled in standard fashion to ensure integrity of data. One-half of each sampled core interval was placed in storage in Antares' warehouse in Arequipa.

Bags with prepared samples for assay were transported by ALS Chemex to the ALS Chemex sample prep facility and assay laboratory in Lima. Shipping documents prepared by Antares showed only sample numbers with no location data. ALS Chemex is responsible for sample transport and handling. No Antares officers or directors are involved in sample preparation or transport.

All sample preparation and analysis was completed at the ALS Chemex preparation facility in Arequipa and the ALS Chemex laboratory in Lima, which complies with standards ISO 9001:2000 and ISO 17025:1999. Samples are dried, then a 1,000-g split is pulverized to minus 200-mesh to produce a sample pulp. All samples are analyzed for Total Cu using a 4-acid digestion and AAS finish. Any samples that exceed 1% Cu are re-analyzed utilizing an aqua regia digest with an AA analysis. Any samples with greater than 0.1% Total Cu are automatically selected for sequential Cu analysis and sequential Cu cyanide analysis.

ALS Chemex controls data quality with the use of reagent blanks, reference materials, and replicates. The results of ALS Chemex standards, blanks, and duplicates are reported to Antares.

Antares has in place an independent quality assurance and quality control program to ensure the reliability of sampling and analysis of drill samples at Haquira. Antares independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. The insertion rate is a minimum of 10% control samples (standards, blanks, and duplicates) for drilling sample batches. The results of data quality controls are carefully reviewed prior to the public release of any data. Antares also periodically makes unannounced laboratory visits to inspect cleanliness and assess overall ALS-Chemex lab performance.

Tt believes that the preparation and analysis of samples represent standard industry practice and are acceptable for use in mineral resource estimation.

The assay database was provided to Tt as an Access database. While on-site at the project and in Arequipa, Tt reviewed the database preparation procedures with the Antares staff and believes that Antares is following standard industry practice in preparation of the drill hole database. Only drill hole data were used for the mineral resource estimate.

Tt spot-checked about 10% of the database against the assay certificates and found no discrepancies. Tt noted that the mineralogy observed in the core was consistent with the copper assays. Based on these checks, Tt believes that the database has been prepared according to standard industry practice and is suitable for the development of geological and grade models for use in mineral resource estimation.

1.7 Metallurgy

Antares proposes to develop a copper open pit, utilizing both a heap leach, solvent extraction - electro-winning facility and a flotation concentration facility for the Haquira Copper Project. The prior and on-going metallurgical test work has been and is being conducted to reflect this goal.

In 2006 and 2007, Antares submitted oxide and leachable sulfide material to METCON Labs in Tucson, Arizona. The material submitted was from mineral Zones 2, 3, 4, and 5, and thus contained mainly oxide and secondary-sulfide minerals, with only small amounts of primary sulfides in Zone 5 material.

In 2006, 40 composite samples were prepared from coarse rejects from RVC and core holes, selected to represent the complete range of combinations of lithology, grade, and mineralization styles. No outcrop or trench material was used. Sulfuric acid bottle-roll tests were conducted on 1,000-g test charges and subjected to bottle roll agitation leaching for a 96-hour leach cycle with sampling at 4- and 24-hour intervals to determine copper extraction versus time. Metallurgical calculations were performed to determine the gangue acid consumption, total copper and iron extractions.

Bottle roll tests were conducted in 2007 on 14 of the 40 composite samples at a particle size of 100% minus 10 mesh. Each 1,000-g test charge was subjected to bottle roll agitation leaching for a 360-hour leach cycle with sampling at 4- and 24-hour intervals to determine copper extraction versus time. Metallurgical calculations were performed to determine the gangue acid consumption, total copper and iron extractions.

The bottle-roll studies showed that:

- The composite samples are amenable to extraction of copper using acid solution containing 10 g per liter of sulfuric acid and 6 g per liter of ferric iron;
- The extended leach cycle of 360 hours increased copper extraction on each sample;
- An average recovery of 75% of Total Cu is indicated in tests to date; and
- Locked-cycle ferric-leach column tests should confirm acid-leach recoveries, cycle times, and process methodology.

In 2008 Antares submitted several hundred kilograms of drill core samples representing the various lithologies (Haquira porphyry, Pararani porphyry, fine grained clastic sediments and quartzite) to RDi Labs in Denver, Colorado for additional bottle roll and column leach tests. Ore composites were made to test the full range of rock types and mineral blends. Nine composite samples were prepared and bottle roll and static bucket tests processed with varying amounts of sulfuric acid and ferric sulfate. In addition, fourteen open-circuit column tests were performed. Based on the test results of the column tests, it was projected that the heap leaching of copper will recover approximately 78% of the copper and the acid consumption will be approximately 8 kg/t.

Additionally in 2008, Antares submitted two 20 kg samples of analytical rejects for metallurgical scoping study for the flotation of copper, molybdenum, gold and silver to Resource Development Inc., (RDi). In addition, one 10 kg sample of half cores, HQ/NQ size, was also sent for grinding characterization tests.

The metallurgical testwork included sample preparation and characterization, Bond's ball mill work index determination and rougher flotation tests. Mineralogical study indicated that copper minerals present in the two samples were predominantly chalcopyrite and bornite with minor amounts of molybdenite and pyrite. Copper minerals liberated at a relatively coarse size (75% liberation at 28 mesh). Molybdenite may require fine grind for liberation.

Bond's ball mill work index was determined to be 12.78 which are within the range of values reported for porphyry copper ores. Rougher flotation scoping tests results, given in Table 16.13, indicated that a simple reagent suite consisting of potassium amyl xanthate, diesel fuel and methyl isobutyl carbonyl will float majority of copper, gold and molybdenite values in the ore. The rougher concentrate recovered 95% and 92% of copper from Composite No. 1 and No. 2, respectively. The molybdenite recovery was dependent on feed grade; the higher the feed grade, higher the molybdenite recovery. The first two minutes of rougher flotation recovered over 85% of copper at a concentrate grade of 29% to 30% Cu.

Conceptual process flowsheets were postulated for both processes based on the limited testwork. The flowsheets are similar to conventional Cu/Mo ores being processed in the U.S. The basis for the selection of the flowsheet and the assumptions are given in section 16.3.

SECTION 16 details the results of these investigations.

1.8 Mineral Resource Estimate

The mineral resource estimate has been generated from drill hole sample assay analyses and a two-pass protocol was used to determine whether an estimated block fell within a measured, indicated, or inferred classification as well as a class beyond inferred, a so called inferred-geo classification.

The first pass utilized jackknifing of composite values. Jackknifing or model validation is a computer technique that removes samples one at a time and then predicts what its value is using samples that utilize the search and variogram parameters being investigated. The estimate is then compared to the real value. FIGURE 17-18 shows original composite %TCu values versus the estimated value based on estimates using a 50m search radius. Note that if the estimate were perfect, then points would fall on the 45-degree line. The jackknife estimation has a of correlation of 0.90. The figure also has a reference ellipse which contains 80% of the points falling adjacent to the 45-degree line. This jackknifing technique has been done at successively larger search ranges. Each study produces a scatter plot and a correlation coefficient listed in TABLE 1-1 (shown below).

TABLE 1-1: Resource Classification – First Pass

Search Range	Search Criteria Max. composites per DH / Min Required	Correlation	Initial Class Index	Initial Class Designation
0-50m	4/4	.9	1	measured
50-125m	4/4	.7	2	indicated
125-400m	4/4	.4	3	inferred
400-600m	4/4	.2	4	Inferred-geo

In addition, kriging generates an estimation error (kriging error), which is a measure of reliability. FIGURE 17-19 uses a probability plot to explore the kriging errors for the %TCu estimates. At the kriging error of 1.35 a break in the plot occurs. Any block with an error greater than this value is adjusted to the next higher class index. For example, a block that has an initial classification with index an of 2 and with an kriging error of 1.36 will be given a class index of 3.

An additional adjustment is done on inferred blocks with a kriging error greater than 1.46. These blocks are given a non-classified status.

TABLE 1-2 details the Haquira West mineral resources broken out by combined measured and indicated in a subtotal and inferred in an additional subtotal by various cutoff grades. The Haquira West mineral resources are limited to a maximum depth of 300 meters below surface.

TABLE 1-3 summarizes the Haquira East mineral resources broken out by measured plus indicated subtotal and inferred in an additional subtotal at various cutoff grades. Haquira East mineral resources are further broken out into two subtotals; blocks above 700 meters and those below. The base case cutoff grade for the leachable resources is 0.20% TCu. The base case cutoff grade for the primary sulfide resources is 0.30% TCu. Both of these values are representative of actual operating cutoff grades in use as of the date of this report.

TABLE 1-2: Haquira West – Classified Mineral Resources

MEASURED + INDICATED RESOURCES											
MINERALIZATION TYPE	**ROCK TYPE**	**CUTOFF GRADE (%TCu)**	**TONNES (x1000)**	**AVG. COPPER GRADE (%TCu)**	**ACID SOL Cu GRADE (%AsCu)**	**CYANIDE SOL Cu GRADE (%CnCu)**	**GOLD GRADE (g/t)**	**SILVER GRADE (g/t)**	**ARSENIC GRADE (ppm)**	**MOLY GRADE (%)**	**SULPHUR GRADE (ppm)**
	5000	1.00	7,385	1.49	0.67	0.64	0.023	3.24	67.3	0.011	1.36
	5000	0.80	11,792	1.26	0.55	0.55	0.022	3.04	74.8	0.011	1.27
	5000	0.70	16,050	1.12	0.48	0.50	0.021	2.96	78.2	0.011	1.21
	5000	0.60	21,763	1.00	0.42	0.46	0.021	2.78	80.7	0.010	1.16
MEAS. + INDICATED	5000	0.50	31,123	0.86	0.35	0.40	0.020	2.62	84.0	0.010	1.07
ENRICHED (SECONDARY)	5000	0.40	46,408	0.73	0.29	0.34	0.019	2.31	76.1	0.009	1.01
(< 300M DEEP)	5000	0.30	74,433	0.58	0.23	0.27	0.017	2.00	67.2	0.008	0.92
	5000	0.25	100,426	0.50	0.19	0.24	0.016	1.84	62.2	0.007	0.88
	5000	**0.20**	**130,429**	**0.44**	**0.17**	**0.21**	**0.015**	**1.72**	**59.5**	**0.007**	**0.83**
	5000	0.10	199,772	0.34	0.13	0.16	0.014	1.54	54.8	0.006	0.78
	6000	1.00	3,782	1.47	0.07	0.13	0.028	2.54	142.2	0.012	1.74
	6000	0.80	8,143	1.15	0.06	0.13	0.026	2.64	124.0	0.010	1.66
	6000	0.70	11,073	1.05	0.05	0.12	0.026	2.75	117.4	0.010	1.69
	6000	0.60	14,544	0.95	0.05	0.12	0.026	2.77	121.7	0.010	1.69
MEAS. + INDICATED	6000	0.50	22,156	0.81	0.05	0.11	0.024	2.56	107.1	0.010	1.60
PRIMARY	6000	0.40	33,012	0.69	0.04	0.10	0.023	2.24	89.9	0.009	1.52
(< 300M DEEP)	6000	0.30	54,743	0.55	0.03	0.08	0.021	1.83	75.0	0.009	1.45
	6000	0.25	78,192	0.47	0.03	0.07	0.019	1.70	68.6	0.008	1.37
	6000	**0.20**	**117,388**	**0.39**	**0.03**	**0.06**	**0.018**	**1.58**	**63.3**	**0.007**	**1.31**
	6000	0.10	288,869	0.24	0.02	0.05	0.015	1.29	54.4	0.006	1.18
	ALL	1.00	11,167	1.48	0.47	0.47	0.025	3.00	92.7	0.012	1.49
	ALL	0.80	19,935	1.22	0.35	0.38	0.024	2.88	94.9	0.011	1.43
	ALL	0.70	27,124	1.09	0.30	0.35	0.023	2.87	94.2	0.011	1.41
	ALL	0.60	36,307	0.98	0.27	0.32	0.023	2.78	97.1	0.010	1.37
TOTAL MEAS. + INDICATED	ALL	0.50	53,279	0.84	0.22	0.28	0.022	2.60	93.6	0.010	1.29
ENRICHED + PRIMARY	ALL	0.40	79,420	0.71	0.19	0.24	0.020	2.28	81.8	0.009	1.22
(< 300M DEEP)	ALL	0.30	129,176	0.57	0.15	0.19	0.018	1.93	70.5	0.008	1.14
	ALL	0.25	178,618	0.49	0.12	0.16	0.017	1.78	65.0	0.008	1.09
	ALL	**0.20**	**247,816**	**0.41**	**0.10**	**0.14**	**0.016**	**1.65**	**61.3**	**0.007**	**1.06**
	ALL	0.10	488,641	0.28	0.07	0.09	0.014	1.39	54.5	0.006	1.02

INFERRED RESOURCES											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
INFERRED ENRICHED (SECONDARY) (< 300M DEEP)	5000	1.00	*321*	*1.47*	0.71	0.68	0.024	5.45	61.7	0.008	1.18
	5000	0.80	*486*	*1.27*	0.59	0.58	0.022	4.47	59.8	0.007	1.15
	5000	0.70	*816*	*1.05*	0.53	0.43	0.018	3.44	52.7	0.008	0.92
	5000	0.60	*1,788*	*0.83*	0.39	0.33	0.017	2.85	62.9	0.009	0.80
	5000	0.50	*3,301*	*0.70*	0.33	0.28	0.014	2.61	55.9	0.009	0.74
	5000	0.40	*6,574*	*0.57*	0.25	0.23	0.012	1.91	41.7	0.007	0.66
	5000	0.30	*15,835*	*0.44*	0.18	0.18	0.009	1.35	34.5	0.005	0.54
	5000	0.25	*24,511*	*0.38*	0.15	0.16	0.010	1.34	33.4	0.005	0.54
	5000	**0.20**	***35,648***	***0.33***	**0.13**	**0.14**	**0.010**	**1.23**	**35.7**	**0.005**	**0.52**
	5000	0.10	*71,847*	*0.24*	0.10	0.10	0.010	1.08	41.8	0.004	0.51
INFERRED PRIMARY (< 300M DEEP)	6000	1.00	*2,037*	*1.39*	0.02	0.04	0.016	1.62	57.2	0.005	1.00
	6000	0.80	*3,627*	*1.17*	0.03	0.07	0.018	1.85	66.6	0.006	1.10
	6000	0.70	*4,928*	*1.06*	0.03	0.07	0.019	1.87	65.8	0.007	1.30
	6000	0.60	*8,810*	*0.87*	0.03	0.07	0.019	1.92	71.4	0.007	1.36
	6000	0.50	*15,793*	0.73	0.03	0.07	0.017	1.87	62.1	0.007	1.25
	6000	0.40	*25,345*	*0.62*	0.02	0.06	0.016	1.60	51.6	0.006	1.13
	6000	0.30	*68,091*	*0.44*	0.02	0.04	0.012	1.02	32.3	0.005	0.92
	6000	0.25	*101,246*	*0.39*	0.01	0.04	0.012	0.97	35.3	0.005	0.91
	6000	**0.20**	***155,358***	***0.33***	**0.01**	**0.03**	**0.012**	**0.97**	**33.2**	**0.005**	**0.93**
	6000	0.10	*473,249*	*0.20*	0.01	0.03	0.011	0.93	41.0	0.004	0.96
INFERRED ENRICHED + PRIMARY (< 300M DEEP)	ALL	1.00	*2,358*	*1.40*	0.11	0.12	0.017	2.15	57.8	0.006	1.02
	ALL	0.80	*4,113*	*1.18*	0.10	0.13	0.019	2.16	65.8	0.006	1.10
	ALL	0.70	*5,745*	*1.06*	0.10	0.12	0.019	2.09	64.0	0.007	1.25
	ALL	0.60	*10,598*	*0.87*	0.09	0.11	0.019	2.08	70.0	0.007	1.27
	ALL	0.50	*19,094*	0.73	0.08	0.10	0.017	2.00	61.0	0.007	1.16
	ALL	0.40	*31,919*	0.61	0.07	0.10	0.015	1.66	49.5	0.006	1.03
	ALL	0.30	*83,926*	0.44	0.05	0.07	0.011	1.08	32.7	0.005	0.85
	ALL	0.25	*125,758*	0.38	0.04	0.06	0.011	1.04	34.9	0.005	0.84
	ALL	**0.20**	***191,006***	**0.33**	**0.03**	**0.05**	**0.011**	**1.02**	**33.7**	**0.005**	**0.85**
	ALL	0.10	*545,095*	0.21	0.02	0.04	0.011	0.95	41.1	0.004	0.90

TABLE 1-3: Haquira East – Classified Mineral Resources

MEASURED + INDICATED RESOURCES											
MINERALIZATION TYPE	**ROCK TYPE**	**CUTOFF GRADE (%TCu)**	**TONNES (x1000)**	**AVG. COPPER GRADE (%TCu)**	**ACID SOL Cu GRADE (%AsCu)**	**CYANIDE SOL Cu GRADE (%CnCu)**	**GOLD GRADE (g/t)**	**SILVER GRADE (g/t)**	**ARSENIC GRADE (ppm)**	**MOLY GRADE (%)**	**SULPHUR GRADE (ppm)**
	5000	1.00	*6,252*	*1.19*	0.30	0.47	0.053	2.21	44.4	0.040	0.65
	5000	0.80	*11,202*	*1.06*	0.29	0.41	0.045	1.95	38.5	0.035	0.63
	5000	0.70	*17,018*	*0.95*	0.28	0.36	0.040	1.71	38.7	0.030	0.61
	5000	0.60	*24,617*	*0.86*	0.27	0.32	0.036	1.58	33.1	0.025	0.58
MEAS. + INDICATED	5000	0.50	*34,982*	*0.77*	0.25	0.28	0.031	1.62	28.7	0.021	0.57
ENRICHED (SECONDARY)	5000	0.40	*47,229*	*0.68*	0.23	0.25	0.027	1.51	25.2	0.018	0.53
(< 700M DEEP)	5000	0.30	*61,464*	*0.61*	0.20	0.23	0.023	1.40	22.1	0.016	0.54
	5000	0.25	*71,274*	*0.56*	0.19	0.21	0.022	1.40	20.5	0.014	0.52
	5000	**0.20**	***84,539***	***0.51***	**0.17**	**0.19**	**0.020**	**1.28**	**18.9**	**0.013**	**0.51**
	5000	0.10	*132,540*	*0.38*	0.13	0.15	0.015	0.99	16.0	0.010	0.45
	6000	1.00	*20,403*	*1.18*	0.02	0.17	0.095	3.22	22.5	0.032	1.09
	6000	0.80	*50,711*	*1.01*	0.02	0.16	0.086	2.81	14.6	0.027	0.95
	6000	0.70	*76,217*	*0.92*	0.02	0.16	0.079	2.59	15.3	0.024	0.88
	6000	0.60	*105,929*	*0.85*	0.02	0.14	0.071	2.36	17.5	0.022	0.84
MEAS. + INDICATED	6000	0.50	*143,401*	0.77	0.02	0.13	0.063	2.12	19.0	0.020	0.81
PRIMARY	6000	0.40	*181,518*	*0.70*	0.02	0.12	0.055	1.90	16.6	0.018	0.80
(< 700M DEEP)	6000	0.30	*222,078*	*0.64*	0.02	0.11	0.049	1.73	15.2	0.017	0.79
	6000	0.25	*247,832*	*0.60*	0.02	0.10	0.046	1.64	14.4	0.016	0.79
	6000	**0.20**	***276,066***	***0.56***	**0.02**	**0.10**	**0.042**	**1.54**	**14.2**	**0.015**	**0.80**
	6000	0.10	*360,933*	*0.46*	0.02	0.08	0.035	1.30	13.9	0.012	0.85
	ALL	1.00	*26,655*	*1.18*	0.09	0.24	0.085	2.98	27.6	0.034	0.99
	ALL	0.80	*61,913*	*1.02*	0.07	0.21	0.079	2.65	18.9	0.029	0.89
	ALL	0.70	*93,235*	*0.93*	0.07	0.19	0.072	2.43	19.5	0.025	0.83
	ALL	0.60	*130,546*	*0.85*	0.07	0.18	0.064	2.21	20.5	0.022	0.79
TOTAL MEAS. + INDICATED	ALL	0.50	*178,383*	0.77	0.07	0.16	0.057	2.02	20.9	0.020	0.76
ENRICHED + PRIMARY	ALL	0.40	*228,747*	0.70	0.07	0.15	0.050	1.82	18.4	0.018	0.74
(< 700M DEEP)	ALL	0.30	*283,542*	0.63	0.06	0.14	0.043	1.66	16.7	0.016	0.74
	ALL	0.25	*319,106*	0.59	0.06	0.13	0.040	1.58	15.8	0.016	0.73
	ALL	**0.20**	***360,606***	**0.55**	**0.06**	**0.12**	**0.037**	**1.48**	**15.3**	**0.014**	**0.73**
	ALL	0.10	*493,473*	0.44	0.05	0.10	0.030	1.21	14.4	0.012	0.74

MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
TOTAL MEAS. + INDICATED PRIMARY (>= 700M DEEP)	6000	1.00	*8,665*	*1.54*	0.01	0.03	0.151	5.45	797.5	0.015	1.27
	6000	0.80	*15,540*	*1.25*	0.01	0.02	0.111	4.20	470.2	0.015	1.17
	6000	0.70	*23,120*	*1.09*	0.01	0.02	0.092	3.55	337.0	0.013	1.11
	6000	0.60	*30,811*	*0.98*	0.01	0.02	0.079	3.10	265.2	0.013	1.05
	6000	0.50	*45,500*	*0.84*	0.00	0.02	0.063	2.54	189.7	0.013	0.99
	6000	0.40	*62,791*	*0.73*	0.00	0.01	0.052	2.15	140.8	0.012	0.92
	6000	0.30	*77,818*	*0.66*	0.00	0.01	0.047	1.93	115.8	0.011	0.87
	6000	0.25	*87,022*	*0.62*	0.00	0.01	0.044	1.82	104.5	0.011	0.85
	6000	**0.20**	***95,286***	***0.58***	**0.00**	**0.01**	**0.042**	**1.72**	**96.9**	**0.010**	**0.84**
	6000	0.10	*115,315*	*0.51*	0.00	0.01	0.036	1.51	81.3	0.009	0.80

INFERRED RESOURCES (<=700M DEEP)											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
	5000	1.00	*2,050*	*1.13*	0.40	0.58	0.016	1.47	101.3	0.004	0.68
	5000	0.80	*3,576*	*1.04*	0.38	0.50	0.017	1.88	79.4	0.004	0.62
INFERRED	5000	0.70	*4,815*	*0.96*	0.34	0.46	0.016	1.61	89.2	0.005	0.71
ENRICHED (SECONDARY)	5000	0.60	*10,594*	*0.79*	0.31	0.31	0.014	1.24	56.3	0.005	0.67
(< 700M DEEP)	5000	0.50	*16,489*	*0.71*	0.28	0.27	0.013	1.21	44.8	0.005	0.65
	5000	0.40	*19,845*	*0.67*	0.26	0.25	0.013	1.16	41.7	0.005	0.63
	5000	0.30	*24,701*	*0.61*	0.23	0.24	0.013	1.07	36.2	0.005	0.69
	5000	0.25	*28,423*	*0.56*	0.21	0.22	0.012	0.99	33.1	0.005	0.67
	5000	**0.20**	***36,514***	***0.49***	**0.18**	**0.19**	**0.011**	**0.87**	**27.3**	**0.005**	**0.64**
	5000	0.10	*90,885*	*0.28*	0.10	0.11	0.009	0.64	20.3	0.003	0.48
	6000	1.00	*3,204*	*1.18*	0.02	0.15	0.096	3.20	36.8	0.030	1.13
	6000	0.80	*10,273*	*0.98*	0.02	0.14	0.082	2.67	17.7	0.021	0.96
INFERRED	6000	0.70	*16,449*	*0.89*	0.02	0.14	0.077	2.49	18.1	0.019	0.89
PRIMARY	6000	0.60	*25,076*	*0.81*	0.02	0.13	0.067	2.22	20.8	0.018	0.85
(< 700M DEEP)	6000	0.50	*38,147*	0.72	0.02	0.11	0.054	1.89	23.1	0.016	0.86
	6000	0.40	*73,621*	*0.59*	0.02	0.09	0.037	1.41	16.7	0.012	0.92
	6000	0.30	*123,065*	*0.49*	0.02	0.08	0.028	1.17	14.0	0.011	0.89
	6000	0.25	*177,569*	*0.43*	0.02	0.07	0.024	0.99	12.3	0.009	0.89
	6000	**0.20**	***242,889***	***0.37***	**0.02**	**0.06**	**0.020**	**0.86**	**11.6**	**0.008**	**0.87**
	6000	0.10	*587,927*	*0.23*	0.01	0.04	0.013	0.57	12.2	0.005	0.86
	ALL	1.00	*5,254*	*1.16*	0.17	0.32	0.065	2.52	61.9	0.020	0.96
INFERRED	ALL	0.80	*13,848*	*1.00*	0.11	0.23	0.065	2.46	33.6	0.017	0.87
ENRICHED + PRIMARY	ALL	0.70	*21,264*	*0.91*	0.09	0.21	0.063	2.29	34.2	0.016	0.85
(< 700M DEEP)	ALL	0.60	*35,670*	*0.81*	0.11	0.18	0.051	1.93	31.3	0.014	0.80
	ALL	0.50	*54,636*	0.72	0.10	0.16	0.042	1.69	29.6	0.013	0.80
	ALL	0.40	*93,466*	0.61	0.07	0.12	0.032	1.35	22.0	0.011	0.86
	ALL	0.30	*147,766*	0.51	0.06	0.10	0.026	1.15	17.7	0.010	0.86
	ALL	0.25	*205,992*	0.44	0.05	0.09	0.022	0.99	15.1	0.009	0.86
	ALL	**0.20**	***279,404***	**0.39**	**0.04**	**0.08**	**0.019**	**0.86**	**13.6**	**0.008**	**0.84**
	ALL	0.10	*678,811*	0.24	0.02	0.05	0.012	0.58	13.3	0.005	0.81

INFERRED RESOURCES (>= 700M DEEP)											
MINERALIZATION TYPE	**ROCK TYPE**	**CUTOFF GRADE (%TCu)**	**TONNES (x1000)**	**AVG. COPPER GRADE (%TCu)**	**ACID SOL Cu GRADE (%AsCu)**	**CYANIDE SOL Cu GRADE (%CnCu)**	**GOLD GRADE (g/t)**	**SILVER GRADE (g/t)**	**ARSENIC GRADE (ppm)**	**MOLY GRADE (%)**	**SULPHUR GRADE (ppm)**
INFERRED PRIMARY (>= 700M DEEP)	6000	1.00	*12,571*	*1.59*	0.00	0.01	0.178	6.24	654.8	0.012	1.18
	6000	0.80	*19,310*	*1.35*	0.00	0.01	0.140	5.16	453.2	0.012	1.17
	6000	0.70	*26,514*	*1.19*	0.00	0.01	0.117	4.39	358.8	0.011	1.11
	6000	0.60	*50,735*	*0.93*	0.00	0.01	0.082	3.26	256.3	0.010	1.04
	6000	0.50	*79,729*	*0.78*	0.00	0.01	0.065	2.66	182.5	0.009	1.02
	6000	0.40	*121,788*	*0.66*	0.00	0.01	0.050	2.16	128.5	0.009	0.97
	6000	0.30	*142,516*	*0.62*	0.00	0.01	0.046	1.99	112.4	0.010	0.97
	6000	0.25	*169,990*	*0.56*	0.00	0.01	0.041	1.81	96.4	0.009	0.92
	6000	**0.20**	***213,460***	***0.49***	**0.00**	**0.01**	**0.035**	**1.57**	**80.5**	**0.008**	**0.88**
	6000	0.10	*317,109*	*0.38*	0.00	0.01	0.026	1.19	57.5	0.007	0.81

1.9 InPit and Underground Resources

Haquira contains no mineral reserves as defined by CIMM standards. All categories of the estimated mineral resources - Measured (M), Indicated (IND), and Inferred (INF), have been used in the determination of inpit mineral resources. All categories have been used in developing production schedules and preliminary cash flow analyses. **This study is preliminary in nature and has used Measured (M), Indicated (IND), and Inferred (INF) resources in the determination of the inpit resources. The reader is cautioned that inferred resources are considered too speculative geologically to have economics applied and there is no certainty that the economic results can be achieved.**
The inpit resources are developed from open-pit mining scenarios. The inpit resource estimates were derived from three dimensional grade and geologic block models developed by Tt as described in SECTION 17.

To guide design of an ultimate pit and to determine the best extraction sequence, Tt utilized the Whittle® LG algorithm to establish guides to mineable shapes within the mineral resource block model. The ordinary kriging estimate of total gold in the model was imported to Gemcom's® Whittle® mine optimization software. Estimates for mine and processing costs were prepared from a comparison of actual and handbook costs for similar operations.

For the Haquira Copper Project, one potential operating scenario is being considered. It involves a conventional truck and shovel, open-pit mine design with SX-EW heap-leaching process creating copper cathode, and a sulfide flotation process producing a bulk sulfide concentrate that is shipped off-shore for smelting. TABLE 1-4 lists the input parameters used for the Whittle® mine optimization runs for the potential development scenario. No additional constraints such as property boundaries or existing infrastructure locations were applied to the preliminary Whittle® mine optimization run. The average achievable pit slope was estimated at 45°. A copper price of $2.25 per pound is used as the base case.

TABLE 1-4: Whittle® mine optimization parameters – SX and Flotation Scenario
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Parameter	Units	Value
Average Pit Slopes	Degrees	45
Metal Price		
Copper	US$/lbs	2.25
Metal Recovered		
Copper (cathode)	%	78
Copper (concentrate)	%	89.3
Mining Cost	$US/tonne processed	1.24
Processing Cost (SX-EW)	$US/tonne processed	3.29
Processing Cost (Flotation)	$US/tonne processed	4.35
Freight & Refining (Cathode)	$US/lb Copper	0.009
Freight & Refining (Concentrate)	$US/lb Copper	0.22
General & Administrative Costs	$US/tonne milled	0.13
Environmental & regulatory Costs	US$/tonne milled	0.10

TABLE 1-5 summarizes the results of the pits designed using the Whittle® mine optimization software outlines as a guide. TABLE 1-6 summarizes the results of the Underground Mining scenario. For this PEA, the SX-EW processing production rate was set at 10,900,000 tonnes per year or approximately 30,000 tonnes per day and the Flotation processing production rate was set at 36,500,000 tonnes per year or approximately 100,000 tonnes per day. An 18 month pre-production period will strip 129,750,000 tonnes of waste. Average yearly waste movement of 86,500,000 tonnes is scheduled from year 1 through year 19. Year 20 (final year of waste movement) will see a total waste movement of 18,199,000 tonnes.

Year One SX ore processing is expected at a full 10,900,000 tonnes of Leach material and Year One flotation production set at 18,250,000 tonnes. Subsequent years will continue to process 10,900,000 tonnes of SX leach material through year 19. In year 20, the final year of SXEW production, the schedule is to mine and stack approximately 1,800,000 tonnes.. Flotation material will initially be produced solely from InPit resources. In year 5 underground production would commence at a rate of approximately 10,000 tonnes per day (Underground material would be extracted by means of long-hole stoping with paste fill to allow simultaneous operation of the underground and open pit operations). The 10,000 tonnes per day of underground production would displace a similar tonnage of sulfide material from the open pit to maintain a constant 100,000 tonnes per day feed rate to the flotation concentration plant. The net result will be an increase in pounds produced due to the higher grades from the underground production.

Underground ore production is expected to continue at 3,650,000 tonnes per year. In year 16 the production rate will decrease to 1,700,000 tonnes The underground mine will cease production at the end of year 16. InPit production will then increase to maintain the constant 100,000 tonnes per day flotation feed rate through Year 19. Year 20 will have 26,383,000 tonnes of flotation feed after which the flotation plant will be shutdown.

TABLE 1-5: INPIT Resources – SX and Flotation Scenario
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Avg. Metal Grades				Waste Tonnes	Total Tonnes	Stripping Ratio
Resource Class	**Tonnes (‘000)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Mo (%)**	**(‘000)**	**(‘000)**	**(W:O)**
Measured	128,830	0.512	0.023	1.082	0.010	**N/A**	**N/A**	**N/A**
Indicated	432,106	0.477	0.036	1.644	0.010	**N/A**	**N/A**	**N/A**
Measured + Indicated	560,936	0.485	0.033	1.155	0.010	**N/A**	**N/A**	**N/A**
Inferred	307,781	0.372	0.022	1.154	0.007	**N/A**	**N/A**	**N/A**
Total	**868,717**	**0.445**	**0.029**	**1.387**	**0.009**	**1,791,449**	**2,660,166**	**2.06**

TABLE 1-6: Underground Resources – SX and Flotation Scenario
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Avg. Metal Grades			
Resource Class	**Tonnes (‘000)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Mo (%)**
Measured	3,752	1.056	0.088	3.424	0.013
Indicated	17,271	1.020	0.085	3.342	0.013
Measured + Indicated	21,023	1.026	0.086	3.357	0.013
Inferred	20,827	1.103	0.104	4.026	0.011
Total	**41,850**	**1.070**	**0.096**	**3.740**	**0.012**

1.10 Cash Flow Analysis

The cash flow analysis developed for mining and processing the measured, indicated and inferred resources currently defined at Haquira includes the following input parameters:

- Base Case Metal prices:
  - Copper price of US$2.25 per pound,
  - gold price of US$907 per ounce,
  - silver price of US$14.85 per ounce and;
  - molybdenum price of US$13.00 per pound.
- SX-EW copper recoveryoft 78 percent.
- Flotation process copper recoveryoft 89 percent, gold recovery of 72 percent, silver recovery of 72 percent, and molybdenum recovery of 57%.
- Open Pit Mine operating cost of $3.79 per tonne of ore processed
- Underground Mine operating cost of $20.60 per tonne of ore processed
- Process operating cost of $3.19 per tonne of ore processed for the SX-EW plant and US$4.11 per tonne of ore processed for the flotation plant.
- General & Administrative costs are estimated at US$0.03 per tonne of ore processed
- Concentrate transport and smelting costs were based on the following:
  - Cathode Truck Freight $/tonne Cu shipped $20.00
  - Concentrate Truck Freight (Mo Con) $/tonne shipped $200.00
  - Concentrate Slurry and Rail Transport Cost $/tonne shipped $37.54
  - Concentrate Ocean Freight / Port Handling $/tonne shipped $58.
  - Concentrate Deduction(Cu) 1.0% of concentrate tonnes
  - Concentrate Deduction (Au) 0.04 Oz from concentrate assay
  - Concentrate Deduction (Ag) 1.00 Oz from concentrate assay
  - Treatment Charge $55.00/tonne of concentrate
  - Refining Charge - Cu $0.06/lb contained
  - Refining Charge - Mo $1.00/lb contained
  - Refining Charge - Au $5.00/oz contained
  - Refining Charge - Ag $0.40/oz contained

- o Payment Rates
    - 99.5% of Cu in cathode
    - 96.5% of Cu in concentrate
    - 99.0% of Mo in concentrate
    - 92.5% of Au in concentrate
    - 95.0% of Ag in concentrate

TABLE 1-7 provides a cash flow summary for the project. This cash flow indicates a before tax net present value (NPV) of US$2.077 billion for the project at a 8 percent discount rate, and assumes a constant 2010 US dollar.

TABLE 1-8 summarizes the sensitivity of the Net Present Value (“NPV”) of the projected cash flows at discount rates of 0%, 4%, 6%, 8%, 10%, 12%, 16%, and 20% for variation in Capex, Opex and copper price.

Table 1-7: Before Tax Cash Flow Summary
Open Pit and Underground Mine Before Tax Cash Flow
Haquira Copper Project

Description - Option 3:
30,000 tonnes/day processed SX and 100,000 tonnes/day processed Flotation - 237,000 tonnes/day waste movement

			Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Totals
MINE PRODUCTION SCHEDULE (000s tonnes)																													
Waste Moved	tonnes		43,250	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	18,199	-	-	-		**1,791,449**
Ore Mined (SX)	tonnes		-	-	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	1,834	-	-	-		**208,934**
Ore Mined (OP Flot)	tonnes		-	-	18,250	36,500	36,500	36,500	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	34,800	36,500	36,500	36,500	26,383	-	-	-		**659,783**
Ore Mined (UG Flot)	tonnes		-	-	-	-	-	-	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	1,700	-	-	-	-	-	-	-		**41,850**
Total Material Mined	tonnes		**43,250**	**86,500**	**115,650**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**46,416**	**-**	**-**	**-**		**2,702,016**
CONCENTRATOR SCHEDULE																													
SX - Leach Feed	(000s tonnes)		-	-	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	1,834	-	-	-		**208,934**
Ore Grade, Cu% (SX) =			0.000%	0.000%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%		
SX Recovery % =		**78%**	0%	0%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%		
Copper Cathode Produced (000s lbs) =			-	-	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	13,309	-	-	-		**1,516,163**
																													-
Mill - Flotation Feed (Pit)	(000s tonnes)		-	-	18,250	36,500	36,500	36,500	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	34,800	36,500	36,500	36,500	26,383	-	-	-		**659,783**
Mill - Flotation Feed (UG)	(000s tonnes)		-	-	-	-	-	-	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	1,700	-	-	-	-	-	-	-		**41,850**
Ore Grade, Cu% (Open Pit Flotation) =					0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.381%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%		
Ore Grade, Cu% (UG Flotation) =					1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%		
Flotation Recovery Cu% =		**89%**	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%		
Concentrate Grade Cu% =		**28%**	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
Cu Concentration Ratio =			-	-	50	50	50	50	46	46	46	46	46	46	46	62	72	72	72	80	89	89	89	89	-	-	-		
Open Pit Cu Concentrate Produced (000s tonnes)			-	-	328	657	657	657	591	591	591	591	591	591	591	399	329	329	329	348	366	366	366	264	-	-	-		**9,530**
UG Cu Concentrate Produced (000s tonnes)			-	-	-	-	-	-	123	123	123	123	123	123	123	123	123	123	123	57	-	-	-	-	-	-	-		**1,415**
Total Tons of Concentrate Produced (000s tonnes)			-	-	328	657	657	657	714	714	714	714	714	714	714	523	452	452	452	406	366	366	366	264	-	-	-		**10,944**
METAL PRODUCTION																													**-**
																													-
Copper Cathode Produced (000s lbs)			-	-	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	13,309	-	-	-		**1,516,163**
Copper (in Con) Produced - (000s lbs)			-	-	202,639	405,278	405,278	405,278	440,920	440,920	440,920	440,920	440,920	440,920	440,920	322,570	279,240	279,240	279,240	250,601	225,634	225,634	225,634	163,093	-	-	-		**6,755,794**
Gold (in Con) Produced - (000s Oz.)			-	-	16	31	31	31	36	36	36	36	36	36	36	25	21	21	21	17	14	14	14	10	-	-	-		**522**
Silver (in Con) Produced - (000s Oz.)			-	-	676	1,353	1,353	1,353	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,226	1,114	1,114	1,114	993	887	887	887	641	-	-	-		**24,334**
Moly (in Con) Produced - (000s lbs)			-	-	3,440	6,880	6,880	6,880	6,742	6,742	6,742	6,742	6,742	6,742	6,742	3,853	3,027	3,027	3,027	2,880	2,752	2,752	2,752	1,989	-	-	-		**97,337**
																													-
REVENUES ($000s)																													**-**
Treatment Charge - $/tonne Concentrate = $	(expressed in $ 000s)	55.00			$ (17,874.47)	$ (35,748.95)	$ (35,748.95)	$ (35,748.95)	$ (38,892.83)	$ (38,892.83)	$ (38,892.83)	$ (38,892.83)	$ (38,892.83)	$ (38,892.83)	$ (38,892.83)	$ (28,453.37)	$ (24,631.28)	$ (24,631.28)	$ (24,631.28)	$ (22,105.10)	$ (19,902.78)	$ (19,902.78)	$ (19,902.78)	$ (14,386.17)	$ -	$ -	$ -	$ -	**(595,918)**
Peruvian Gov't Royalty =	(expressed in $ 000s)	1% - 3%			$ (17,113.19)	$ (30,713.99)	$ (30,713.99)	$ (30,713.99)	$ (32,923.10)	$ (32,923.10)	$ (32,923.10)	$ (32,923.10)	$ (32,923.10)	$ (32,923.10)	$ (32,923.10)	$ (24,645.21)	$ (21,706.89)	$ (21,706.89)	$ (21,706.89)	$ (19,860.88)	$ (18,257.97)	$ (18,257.97)	$ (18,257.97)	$ (9,752.28)	$ -	$ -	$ -		**(513,870)**
Refining Charge (Cu) - $/lb contained= $	(expressed in $ 000s)	0.060			$ (12,036.76)	$ (24,073.52)	$ (24,073.52)	$ (24,073.52)	$ (26,190.63)	$ (26,190.63)	$ (26,190.63)	$ (26,190.63)	$ (26,190.63)	$ (26,190.63)	$ (26,190.63)	$ (19,160.65)	$ (16,586.83)	$ (16,586.83)	$ (16,586.83)	$ (14,885.68)	$ (13,402.64)	$ (13,402.64)	$ (13,402.64)	$ (9,687.72)	$ -	$ -	$ -	$ -	**(401,294)**
Refining Charge (Au) - $/Oz. contained = $	(expressed in $ 000s)	5.00			$ (12.50)	$ (25.00)	$ (25.00)	$ (25.00)	$ (38.38)	$ (38.38)	$ (38.38)	$ (38.38)	$ (38.38)	$ (38.38)	$ (38.38)	$ (19.69)	$ (14.72)	$ (14.72)	$ (14.72)	$ (6.17)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**(426)**
Refining Charge (Ag) - $/Oz. contained = $	(expressed in $ 000s)	0.40			$ (139.24)	$ (278.48)	$ (278.48)	$ (278.48)	$ (327.67)	$ (327.67)	$ (327.67)	$ (327.67)	$ (327.67)	$ (327.67)	$ (327.67)	$ (281.48)	$ (264.84)	$ (264.84)	$ (264.84)	$ (234.83)	$ (208.66)	$ (208.66)	$ (208.66)	$ (150.83)	$ -	$ -	$ -	$ -	**(5,356)**
Refining Charge (Mo) - $/lb contained = $	(expressed in $ 000s)	1.00			$ (3,440.00)	$ (6,880.01)	$ (6,880.01)	$ (6,880.01)	$ (6,742.41)	$ (6,742.41)	$ (6,742.41)	$ (6,742.41)	$ (6,742.41)	$ (6,742.41)	$ (6,742.41)	$ (3,852.80)	$ (3,027.20)	$ (3,027.20)	$ (3,027.20)	$ (2,880.18)	$ (2,752.00)	$ (2,752.00)	$ (2,752.00)	$ (1,989.21)	$ -	$ -	$ -	$ -	**(97,337)**
Payment (99.5% contained Cu in Cathode) @ Cu price = $	(expressed in $ 000s)	**2.25**			$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 177,080	$ 29,795	$ -	$ -	$ -	$ -	**3,394,311**
Payment (96.5% contained Cu in Con) @ Cu price = $	(expressed in $ 000s)	**2.25**			$ 435,580	$ 871,161	$ 871,161	$ 871,161	$ 947,773	$ 947,773	$ 947,773	$ 947,773	$ 947,773	$ 947,773	$ 947,773	$ 693,376	$ 600,236	$ 600,236	$ 600,236	$ 538,676	$ 485,008	$ 485,008	$ 485,008	$ 350,574	$ -	$ -	$ -	$ -	**14,521,833**
Payment (92.5% contained Au) @ Au market price = $	(expressed in $ 000s)	**907.54**			$ 2,099	$ 4,198	$ 4,198	$ 4,198	$ 6,444	$ 6,444	$ 6,444	$ 6,444	$ 6,444	$ 6,444	$ 6,444	$ 3,306	$ 2,472	$ 2,472	$ 2,472	$ 1,036	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**71,558**
Payment (95% contained Ag) @ Ag market price = $	(expressed in $ 000s)	**14.85**			$ 4,911	$ 9,822	$ 9,822	$ 9,822	$ 11,557	$ 11,557	$ 11,557	$ 11,557	$ 11,557	$ 11,557	$ 11,557	$ 9,927	$ 9,341	$ 9,341	$ 9,341	$ 8,282	$ 7,359	$ 7,359	$ 7,359	$ 5,319	$ -	$ -	$ -	$ -	**188,901**
Payment (99% contained Mo) @ Mo market price = $	(expressed in $ 000s)	**13.00**			$ 44,273	$ 88,546	$ 88,546	$ 88,546	$ 86,775	$ 86,775	$ 86,775	$ 86,775	$ 86,775	$ 86,775	$ 86,775	$ 49,586	$ 38,960	$ 38,960	$ 38,960	$ 37,068	$ 35,418	$ 35,418	$ 35,418	$ 25,601	$ -	$ -	$ -	$ -	**1,252,723**
Total Revenue ($ 000s)					$ 613,327	$ 1,053,086	$ 1,053,086	$ 1,053,086	$ 1,124,514	$ 1,124,514	$ 1,124,514	$ 1,124,514	$ 1,124,514	$ 1,124,514	$ 1,124,514	$ 856,862	$ 761,856	$ 761,856	$ 761,856	$ 702,169	$ 650,341	$ 650,341	$ 650,341	$ 375,324	$ -	$ -	$ -	$ -	**17,815,125**
		1.00																											
OPERATING COSTS ($000s)																													
Mining - Surface	$/tonne ore mined	**$3.79**			$ 150,443	$ 173,294	$ 173,294	$ 173,294	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 168,869	$ 171,298	$ 171,614	$ 171,614	$ 171,614	$ 76,883	$ -	$ -	$ -	$ -	**3,290,910**
Mining - Underground	$/tonne ore mined	**$20.60**	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 75,186	$ 35,018	$ -	$ -	$ -	$ -	$ -	$ -	$ -		**862,067**
Processing	$/tonne ore mined	**3.90**	$ -	$ -	$ 112,644	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 184,732	$ 117,300	$ -	$ -	$ -	$ -	**3,555,114**
Environmental, Closure & Bond	$/tonne ore mined	**0.10**	$ -	$ -	$ 2,915	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 4,740	$ 2,822	$ -	$ -	$ -	$ -	**91,057**
Tails Handling	$/tonne ore mined	**0.05**	$ -	$ -	$ 879	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,759	$ 1,271	$ -	$ -	$ -	$ -	**33,811**
Dewatering (WMC)	$/tonne ore mined	**0.05**	$ -	$ -	$ 1,458	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 2,370	$ 1,411	$ -	$ -	$ -	$ -	**45,528**
G&A	$/tonne ore mined	**0.03**	$ -	$ -	$ 875	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 1,422	$ 847	$ -	$ -	$ -	$ -	**27,317**
	TOTAL		**$ -**	**$ -**	**$ 269,214**	**$ 368,317**	**$ 368,317**	**$ 368,317**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 439,078**	**$ 401,339**	**$ 366,637**	**$ 366,637**	**$ 366,637**	**$ 200,533**	**$ -**	**$ -**	**$ -**	**$ -**	7,905,804
FREIGHT COST ($000s)																													
Cathode Truck Freight	$/tonne Cu shipped	**$ 20.00**	$ -	$ -	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 719	$ 121	$ -	$ -	$ -	$ -	**13,783**
Concentrate Truck Freight (Mo Con)	$/tonne con shipped	**$ 200.00**	$ -	$ -	$ 657	$ 1,313	$ 1,313	$ 1,313	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,429	$ 1,045	$ 905	$ 905	$ 905	$ 812	$ 731	$ 731	$ 731	$ 528	$ -	$ -	$ -	$ -	**21,889**
Concentrate Slurry and Rail Transport Cost	$/tonne con shipped	**$ 37.54**	$ -	$ -	$ 12,323	$ 24,647	$ 24,647	$ 24,647	$ 26,814	$ 26,814	$ 26,814	$ 26,814	$ 26,814	$ 26,814	$ 26,814	$ 19,617	$ 16,982	$ 16,982	$ 16,982	$ 15,240	$ 13,722	$ 13,722	$ 13,722	$ 9,918	$ -	$ -	$ -	$ -	**410,850**
Concentrate Ocean Freight / Port Handling	$/tonne con shipped	**$ 58.00**	$ -	$ -	$ 19,040	$ 38,080	$ 38,080	$ 38,080	$ 41,429	$ 41,429	$ 41,429	$ 41,429	$ 41,429	$ 41,429	$ 41,429	$ 30,308	$ 26,237	$ 26,237	$ 26,237	$ 23,546	$ 21,200	$ 21,200	$ 21,200	$ 15,324	$ -	$ -	$ -	$ -	**634,770**
			$ -	**$ -**	**$ 32,739**	**$ 64,759**	**$ 64,759**	**$ 64,759**	**$ 70,390**	**$ 70,390**	**$ 70,390**	**$ 70,390**	**$ 70,390**	**$ 70,390**	**$ 70,390**	**$ 51,690**	**$ 44,843**	**$ 44,843**	**$ 44,843**	**$ 40,317**	**$ 36,372**	**$ 36,372**	**$ 36,372**	**$ 25,892**	**$ -**	**$ -**	**$ -**	**$ -**	1,081,292
		1.00																											
TOTAL OPERATING COSTS ($000s)			**$ -**	**$ -**	**$ 301,953**	**$ 433,075**	**$ 433,075**	**$ 433,075**	**$ 509,468**	**$ 509,468**	**$ 509,468**	**$ 509,468**	**$ 509,468**	**$ 509,468**	**$ 509,468**	**$ 490,768**	**$ 483,921**	**$ 483,921**	**$ 483,921**	**$ 441,656**	**$ 403,009**	**$ 403,009**	**$ 403,009**	**$ 226,425**	**$ -**	**$ -**	**$ -**	**$ -**	**8,987,096**
NET OPERATING REVENUE ($000s)			**$ -**	**$ -**	**$ 311,374**	**$ 620,010**	**$ 620,010**	**$ 620,010**	**$ 615,045**	**$ 615,045**	**$ 615,045**	**$ 615,045**	**$ 615,045**	**$ 615,045**	**$ 615,045**	**$ 366,094**	**$ 277,935**	**$ 277,935**	**$ 277,935**	**$ 260,512**	**$ 247,332**	**$ 247,332**	**$ 247,332**	**$ 148,898**	**$ -**	**$ -**	**$ -**	**$ -**	**8,828,029**
CAPITAL COST SUMMARY ($000s)																													
Access and Site Prep			$ 3,863	$ 4,744	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**8,607**
Surface Plant and Facilities			$ 32,013	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**52,013**
Underground Construction			$ -	$ -	$ -	$ -	$ 23,359	$ 29,245	$ 18,301	$ 7,452	$ 1,273	$ 1,473	$ 3,375	$ 353	$ 598	$ 928	$ 4,219	$ 2,560	$ 1,173	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**94,410**
Site Infrastructure			$ 24,910	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**24,910**
General Surface Mobile Equipment			$ 8,516	$ -	$ -	$ -	$ 300	$ -	$ -	$ 8,216	$ 300	$ -	$ -	$ -	$ 300	$ -	$ 8,216	$ -	$ 300	$ -	$ -	$ -	$ 300	$ -	$ -	$ -	$ -	$ -	**26,447**
Concentrator and Tailings Disposal			$ 504,557	$ 506,057	$ -	$ -	$ -	$ -	$ -	$ -	$ 37,714	$ -	$ -	$ 20,952	$ -	$ -	$ -	$ 29,333	$ -	$ 25,142	$ -	$ -	$ 29,333	$ -	$ -	$ -	$ -	$ -	**1,153,088**
Underground Mining Equipment			$ -	$ -	$ -	$ -	$ -	$ 20,844	$ 32,983	$ 150	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**53,977**
Open Pit Mine Development			$ 68,353	$ 132,679	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**201,033**
Open Pit Mine Equipment			$ 69,100	$ 58,392	$ 29,472	$ 29,472	$ 263	$ -	$ 25,740	$ 23,815	$ 45,785	$ 36,351	$ 29,432	$ 13,711	$ 28,267	$ 16,498	$ 7,309	$ 23,762	$ 32,915	$ 41,188	$ 43,087	$ 19,333	$ 7,511	$ -	$ -	$ -	$ -	$ -	**581,402**
Working Capital at 25% Yr 1 Op Cost					$ 75,488																			$ (75,488)					**-**
G&A, OH, Contingency			$ 194,783	$ 193,012	$ 7,094	$ 7,094	$ 5,984	$ 10,618	$ 16,005	$ 8,526	$ 17,614	$ 8,165	$ 7,161	$ 7,603	$ 6,433	$ 4,085	$ 4,549	$ 11,731	$ 7,478	$ 13,646	$ 8,977	$ 4,227	$ 7,789	$ 360	$ -	$ -	$ -	$ -	**552,935**
	TOTAL	1.00	**$ 906,094**	**$ 914,884**	**$ 112,055**	**$ 36,566**	**$ 29,906**	**$ 60,707**	**$ 93,029**	**$ 48,159**	**$ 102,686**	**$ 45,989**	**$ 39,968**	**$ 42,619**	**$ 35,598**	**$ 21,511**	**$ 24,293**	**$ 67,386**	**$ 41,866**	**$ 80,076**	**$ 52,064**	**$ 23,560**	**$ 44,933**	**$ (75,128)**	**$ -**	**$ -**	**$ -**	**$ -**	**2,748,820**
																													-
NET PRETAX CASH FLOW ($000s)			**($906,094)**	**($914,884)**	**$199,319**	**$583,444**	**$590,105**	**$559,304**	**$522,016**	**$566,887**	**$512,359**	**$569,056**	**$575,077**	**$572,426**	**$579,447**	**$344,583**	**$253,643**	**$210,550**	**$236,070**	**$180,436**	**$195,268**	**$223,773**	**$202,400**	**$224,026**	**$0**	**$0**	**$0**	**$0**	6,079,209
	Cumulative		**($906,094)**	**($1,820,978)**	**($1,621,659)**	**($1,038,215)**	**($448,111)**	**$111,193**	**$633,209**	**$1,200,096**	**$1,712,454**	**$2,281,510**	**$2,856,587**	**$3,429,013**	**$4,008,460**	**$4,353,043**	**$4,606,686**	**$4,817,236**	**$5,053,306**	**$5,233,742**	**$5,429,010**	**$5,652,783**	**$5,855,182**	**$6,079,209**	**$6,079,209**	**$6,079,209**	**$6,079,209**	**$6,079,209**	
	Payback test		no	no	no	no	no	4.80	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Project Metrics

Project Payback Time	4.80	years - for price scenario
Initial Capital ($000s)	1,933,033	through yr 1 (includes Working Capital)
Working Capital ($000s)	75,488	
Sustaining Capital ($000s)	891,275	
Project Life (Ore Production)	20	years
Stripping Ratio	2.06	

SENSITIVITY ANALYSES - HAQUIRA COPPER PROJECT

Net Present Value Calculations ($000s)

	Copper Price ($/lb)		
Discount %	**$1.80**	**$2.25**	**$2.70**
0%	**$2,603,477**	**$6,079,209**	**$9,554,941**
4%	**$1,303,634**	**$3,560,940**	**$5,818,246**
6%	**$869,312**	**$2,726,674**	**$4,584,035**
8%	**$530,634**	**$2,077,938**	**$3,625,243**
10%	**$264,205**	**$1,567,867**	**$2,871,528**
12%	**$53,028**	**$1,162,782**	**$2,272,536**
16%	**($250,479)**	**$575,900**	**$1,402,279**
20%	**($446,963)**	**$187,759**	**$822,481**
IRR	**12.6%**	**22.7%**	**30.8%**

Net Present Value Calculations ($000s)

	Operating Cost Sensitivity, Cu@ $2.25		
Discount %	**+20%**	**Base**	**-20%**
0%	**$4,281,790**	**$6,079,209**	**$7,876,628**
4%	**$2,418,278**	**$3,560,940**	**$4,703,602**
6%	**$1,795,269**	**$2,726,674**	**$3,658,078**
8%	**$1,308,540**	**$2,077,938**	**$2,847,336**
10%	**$924,431**	**$1,567,867**	**$2,211,303**
12%	**$618,577**	**$1,162,782**	**$1,706,986**
16%	**$174,735**	**$575,900**	**$977,065**
20%	**($118,281)**	**$187,759**	**$493,799**
IRR	**18.2%**	**22.7%**	**26.7%**

Net Present Value Calculations ($000s)

	Capital Cost Sensitivity, Cu @ $2.25		
Discount %	**+20%**	**Base**	**-20%**
0%	**$4,869,728**	**$6,079,209**	**$7,068,784**
4%	**$2,535,407**	**$3,560,940**	**$4,401,295**
6%	**$1,768,237**	**$2,726,674**	**$3,512,392**
8%	**$1,175,487**	**$2,077,938**	**$2,817,981**
10%	**$712,938**	**$1,567,867**	**$2,269,079**
12%	**$348,823**	**$1,162,782**	**$1,830,475**
16%	**($170,544)**	**$575,900**	**$1,188,281**
20%	**($504,709)**	**$187,759**	**$755,863**
IRR	**14.5%**	**22.7%**	**35.1%**

TABLE 1-8: Before Tax Sensitivity Analysis
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Net Present Value Calculations ($000s) Capital Sensitivity			
Discount %	**Base**	**CAPEX-20%**	**CAPEX+20%**
0	$6,079,209	$7,068,784	$4,869,728
4	$3,560,940	$4,401,295	$2,535,407
6	$2,726,674	$3,512,392	$1,768,237
8	$2,077,938	$2,817,981	$1,175,487
10	$1,567,867	$2,269,079	$712,938
12	$1,162,782	$1,830,475	$348,823
16	$575,900	$1,188,281	($170,544)
20	$187,759	$755,863	($504,709)
Net Present Value Calculations ($000s) Cu Price Sensitivity, US$/lb			
Discount %	**1.80**	**2.25**	**2.70**
0	$2,603,477	$6,079,209	$9,554,941
4	$1,303,634	$3,560,940	$5,818,246
6	$869,312	$2,726,674	$4,584,035
8	$530,634	$2,077,938	$3,625,243
10	$264,205	$1,567,867	$2,871,528
12	$53,028	$1,162,782	$2,272,536
16	($250,479)	$575,900	$1,402,279
20	($446,963)	$187,759	$822,481
Net Present Value Calculations ($000s) Operating Cost Sensitivity			
Discount %	**Base**	**Op Cost-20%**	**Op Cost+20%**
0	$6,079,209	$7,876,628	$4,281,790
4	$3,560,940	$4,703,602	$2,418,278
6	$2,726,674	$3,658,078	$1,795,269
8	$2,077,938	$2,847,336	$1,308,540
10	$1,567,867	$2,211,303	$924,431
12	$1,162,782	$1,706,986	$618,577
16	$575,900	$977,065	$174,735
20	$187,759	$493,799	($118,281)

1.11 Future Plans

Antares is commencing the definition and execution of trade-off and field studies which are the first stages of the work in the development of a PreFeasibility Study (PFS) for the Haquira project. This PFS will further define the mining and processing schedule to optimize the SX-EW and Flotation copper operation. The PFS is projected to be completed in January, 2012 and is expected to include a recommendation for completion of a Definitive Feasibility Study (DFS) for the project. The PFS will involve the tasks described below. An estimated budget for the completion of the PFS is outlined in TABLE 21.1 and includes associated costs for property payments, community relations, surface acquisition planning, overhead, and general operating costs. The PFS is currently planned to be broken into three stages, an initial stage from August-Dec of 2010 that focuses on data collection/field studies along with trade-off studies, a second stage from January-June of 2011 that focuses on completing an updated geologic model, resource estimate and optimization of the mine plan, and the third stage from August – Dec 2011 involving optimizing the equipment selection, cost estimation, cash flow analysis, and preparing the final PFS documents.

A budget of approximately US$ 30.0 million is foreseen for the recommended completion of the PFS in the period of August, 2010 to Jan, 2012 and is detailed in TABLE 21-1 in this report.

1.12 Potential Limitations

Tt is not aware of any potential limitations to the project that would materially change any of the data, resource estimates, environmental considerations, socio-economic factors, or conclusions presented within this report that are outside of the normal factors that may impact mining projects, such as price variability, exchange rates, permitting time, etc. With respect to the Haquira Copper Project, there are no existing environmental liabilities as the property is a new discovery that has no historic production, potential new environmental issues are part of this and future studies and are not anticipated to materially impact the path forward. Exploration and development drilling, as well as metallurgical testing and analyses are expected to continue in 2011.

2.0 INTRODUCTION

2.1 General

Antares Minerals Inc. ("Antares"), a TSX listed company, commissioned Tetra Tech, Inc. (“Tt”) to prepare an updated Canadian National Instrument 43-101 (“NI 43-101”) compliant Technical Report for the Haquira Copper Project, which is comprised of the Haquira East (including nearby Potato Patch zone) and Haquira West deposits (“Project”) located in southern Peru. This report has been prepared in accordance with the guidelines provided in NI 43-101, Standards of Disclosure for Mineral Projects, dated December 23, 2005. The Qualified Persons responsible for this report are Mr. John W. Rozelle, P.G., Principal Geologist of Tt and Mr. Edwin C. Lips, P.E., Sr. Open Pit Mining Engineer of Tt.

2.2 Purpose of Report

The purpose of this report was to prepare an update to the mineral resource estimate for the Haquira Copper Project which is comprised of the Haquira East (including the Potato Patch zone)and Haquira West deposits based on the latest drillhole data from 2008 and 2009. This update provides not only an update of the leachable portion of the deposits, but the primary sulfide portion of the deposits as well.

2.1 Scope of Work

The scope of work undertaken by Tt involved compiling or creating the three-dimensional computerized geologic model and updated resource estimate, metallurgical review, and mine planning, scheduling, and capital and operating cost estimation studies on the Haquira Copper Project as contracted by Antares. Based on this information Tt has developed this Preliminary Economic Assessment (PEA) and prepared recommendations on further work needed to advance the project to pre- and/or full-feasibility stage.

2.2 Effective Date

The effective date of the mineral resource statements in this report is April 16, 2010. This report utilizes the April 16, 2010 mineral resources in developing this PEA. The effective date of this PEA report is September 02, 2010.

2.3 Sources of Information

This report is based on data supplied by Antares, as well as previous technical reports by third parties. Tt has prepared this report exclusively for Antares. The information presented, opinions and conclusions stated, and estimates made are based on the following information:

- Source documents used for this report are summarized in the Reference Section of this report;
- Assumptions, conditions, and qualifications as set forth in the report;
- Data, reports, and opinions from prior owners and third-party entities; and
- Personal inspection and review.

Tt has not independently conducted any title or other searches, but has relied upon Antares and their legal firm for information on the status of the claims, property title, agreements, permit status and other pertinent conditions. In addition, Tt has not independently conducted any sampling, mining, processing, economic studies, permitting or environmental studies on the property.

2.4 Qualifications of Consultant

This report has been prepared based on technical work performed by consultants sourced from Tt's Golden, Colorado office. These consultants are specialists in the fields of geology, mineral resource estimation, mineral reserve estimation and classification, mining, mineral processing and mineral economics.

John Rozelle, Mike Kolin, Don Tschabrun, Ken Rippere and Charles Khoury (all representing Tt) visited the property from April 10 through 14, 2008. During the visit they examined the exploration drilling sites, core storage facility in Arequipa, drill core at site and in Arequipa, potential process and facility location sites, and surface water storage locations.

Neither Tt nor any of its employees and associates employed in the preparation of this report has any beneficial interest in Antares or in the assets of any affiliated company. Tt will be paid a fee for this work in accordance with normal professional consulting practice.

The individuals who have provided input to this Technical Report are listed in TABLE 2-1.

TABLE 2-1: Key Project Personnel

Company	Name	Title
Antares Minerals Inc.	John Black	President and CEO
	Kevin B. Heather, Ph.D.	Vice President Geology
	Joe Fernandez	Vice President Development
	Hubert Gamarra	General Manager - Peru
Tetra Tech, Inc.	John Rozelle, PG	Principal Geologist
	Steve Krajewski, Ph.D.	Sr. Geologist
	Rex Bryan, Ph.D.	Sr. Geostatistician
	Ed Lips, PE	Sr. Open Pit Mining Engineer
	Lee Aga	Sr. Mine Planner

2.5 Basis of Report

This report draws heavily on information contained in the prior Technical Report on Haquira dated April 16, 2010. Information from internal Antares reports is generally credited by this reference and may or may not be specifically referenced.

Information provided by Antares includes:

Assumptions, conditions, and qualifications as set forth in the report;

Land status - an opinion on current validity of the Haquira mineral claims held by Antares as described in Section 4.2 was expressed by the Peruvian law firm Estudio Grau, as discussed in Section 4.0. Tt has not conducted a legal review of the land ownership or property boundaries and is relying on the legal opinion of the Estudio Grau law firm.

Drill hole records;

Property history details;

Sampling protocol details;

Geological and mineralization setting;

Copper and other assays from original assay records and reports.

2.6 Units and Abbreviations

Unless explicitly stated otherwise, all units presented in this report are in metric units (i.e. metric tonnes (tonnes), kilometers (km), centimeters (cm), percent (%), grams per metric tonne, and parts per million (ppm)). All references to economic data are in U.S. dollars.

TABLE 2-2 sets forth certain standard conversions from Standard Imperial units to the International System of Units (or metric units).

TABLE 2-2: Standard Conversion Factors

To Convert from Imperial Units	To Metric	Multiply by:
Acres	Hectares	0.404687
Feet	Meters	0.30480
Miles	Kilometers	1.609344
Tons	Tonnes	0.907185
Troy Ounces	Grams	31.1035
Troy Ounces/ton	Grams/tonne	34.2857

Abbreviations of technical terms used in this report:

AA	atomic absorption
Ag	silver
Au	gold
As	arsenic
AsCu	acid soluble copper grade
cm	centimeter
CnCu	cyanide soluble copper grade
Cu	copper
CV	coefficient of variation
g	gram(s)
g/t	grams per tonne
GIS	geographic information system
GPS	global positioning system
ha	hectare(s)
Hg	mercury
ICP	inductively coupled plasma
IP	induced polarization (geophysical survey)
kg	kilogram(s)
km	kilometer(s)
lb	pound
m	meter(s)
mm	millimeter
Mo	molybdenum
masl	meters above sea level
NSR	Net Smelter Return
oz	ounce (troy)
Pb	lead
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance / quality control
RQD	rock quality designation
RVC	reverse circulation drilling
Sb	antimony
SX/EW	solvent extraction / electro winning
TCu	total copper grade
tonne	metric tonne (2,204.6 pounds)
tpd	tonnes per day
VLF-EM	very low frequency electromagnetic (survey)
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

Tt received written or verbal data from the persons listed below in the preparation of this report.

Mr. John Black, President and CEO, Antares Minerals (a Qualified Person);

Mr. Kevin Heather, Ph.D., Vice President Geology, Antares Minerals;

Mr. Joe Fernandez, Vice President Development; and

Mr. Hubert Gamarra, Director of Exploration, Minera Antares Peru.

Metallurgical reports from METCON, an independent testing lab in Tucson, Arizona, and RDi, an independent testing lab Denver, Colorado, were used in preparation of Section 16.0.

Tt verified the information received through the property inspection referred to in Section 2.4 and by reviewing and validating, to the extent possible, data from independent sources. John Rozelle has personally reviewed input from other experts in order to ensure that it meets all of the necessary reporting criteria as set out in Canadian Instrument NI 43-101 guidelines.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Haquira project is located approximately 270 km northwest of Arequipa and 80 km southwest of Cuzco, Peru in Apurimac Department of Peru (FIGURE 4-1). The Project is located at approximately latitude 14° 09’ south and longitude 72° 20’ west.

4.2 Property Description

Minera Phelps Dodge del Peru S.A.C. Joint Venture

Based on the legal opinion from Antares’ Lima law firm, Estudio Grau, Minera Antares Peru S.A.C. is beneficially 100% owned by Antares Minerals Inc. (an Alberta corporation), is legally registered in Peru, and is not currently subject to any legal action by the Peruvian authorities.

The core of the Haquira property was acquired by Minera Antares Peru S.A.C., under the terms of a 100% option to purchase agreement, from Minera Phelps Dodge Peru S.A.C. (“PD Peru”), on March 4, 2005. Antares has earned a 100% interest in the property by completing option payments totaling US$15 million over a five-year period. The final payment of US$5 million was completed on February 23, 2010 and title transfer is currently in process and scheduled to be completed in September, 2010 In addition, upon completion of a feasibility study, if the in situ copper mineral resource, at a 0.3% total copper cut off grade, exceeds 2.2 billion pounds (lbs) of copper amenable to SX/EW processing (greater than 50% recovery by standard sequential leach analysis), Antares must make an additional payment to PD Peru equal to US$0.01 for each pound of copper in excess of the 2.2 billion-lb threshold.

Mineral Properties

The Haquira project mineral property consists of 24 concessions, as shown in TABLE 4-1. Location of the concessions is shown in FIGURE 4-2. Antares has a 100% interest in 17 of these mining concessions and the option to acquire up to a 60% interest in the remaining 7 mining concessions (Cristo de los Andes property) by means of an option agreement with Minera del Sureste S.A.C. (MISOSA).Total area of the concessions is 20,900 ha, although as noted below, the effective area may be slightly less: 20,635 ha.

Seven of the concessions (Haquira 1, Haquira 2, Haquira 3, Haquira 4, and Gato 5, Claudita 17, and Claudita 18) total 5,400 ha and are registered to PD Peru. They form the original property subject to the option to purchase agreement between Antares and PD Peru, and are generally referred to as the "MPDP properties". The titles of these seven concessions are currently being transferred to Antares. Ten concessions (Haquira 5 through 14) total 9,100 ha and were located in 2005 through 2007 by Antares Peru. These ten concessions are subject to inclusion in the option to purchase agreement between Antares and PD Peru. The remaining 7 concessions were acquired in 2008 and are based on an Option Agreement with Minera del Suroeste S.A.C. (MISOSA) which grants Antares the option to acquire up to a 60% interest in the Cristo de los Andes Property consisting of these seven concessions. Antares’ interest in the Cristo de los Andes concessions is also subject to inclusion in the option to purchase agreement between Antares and PD Peru.

The concessions have not been legally surveyed, as there is no requirement to do so by Peruvian law. The concessions are valid for an indefinite period-of-time, as long as annual license fees and minimum production levels (or penalties if these are not met) are kept in good standing.

Issued by:	Prepared for:	File Name:	
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig4-1.cdr	**Figure 4-1** **General Location Map** **Haquira Project**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	

Based on the legal opinion from Antares' Lima law firm, Estudio Grau, regarding the 17 concession held by MPDP and Antares, all were filed in good order as indicated in TABLE 4-1.

The Haquira project is contiguous with, and immediately to the south of, the Las Bambas Special District (legal name: *Area de Influencia de la UEA Ferrobamba y Chalcobamba),* which was established by the Peruvian government in 1992 to guide investment and development of the long-known Ferrobamba, Chalcobamba, Sulfobamba, and Charcas deposits (see FIGURES 4-1 and 5-1).

Xstrata Copper has announced that its Board has commited the funds required to develop the Las Bambas project. Antares indicated that the Estudio Grau legal opinion points out that the Claudita 17 and 18 concessions filed in 2004 partly overlap into the Las Bambas Special district. (There were no previous concessions within the overlap area). The areas of overlap are 141.43 ha for Claudita 17 and 123.41 ha for Claudita 18. Antares indicated that it is not clear from the Estudio Grau report whether the overlap area is effectively controlled by Antares or not. For purposes of this report, the question is moot, as there are no drillholes on or near Claudita 17 and 18 (see FIGURE 4-2), and no defined mineral resource on these concessions.

Based on the legal opinion from Antares' Lima law firm, Estudio Grau, and subsequent payment receipts provided by Antares, the mineral rights listed in TABLE 4-1 are in good standing with respect to all required License payments and filings, as of August 30 2010. The annual License payments (see Section 4.3.2) have been made for the year 2010 for all concessions. The next annual payments for concession fees are due by June 30, 2011 and have been considered in the budget presented for the 2011 work program in SECTION 21.1 of this document.

The Haquira 1, Haquira 2, Haquira 3, Haquira 4, Gato 5, and Cristo de los Andes 1 concessions are subject to the minimum production Penalty (see Section 4.3.2). According to Estudio Grau, the Penalty may be paid each corresponding year, or Antares may become exempt from the Penalty with respect to any concession, if it had invested no less than 10 times the amount of the Penalty during the previous year.

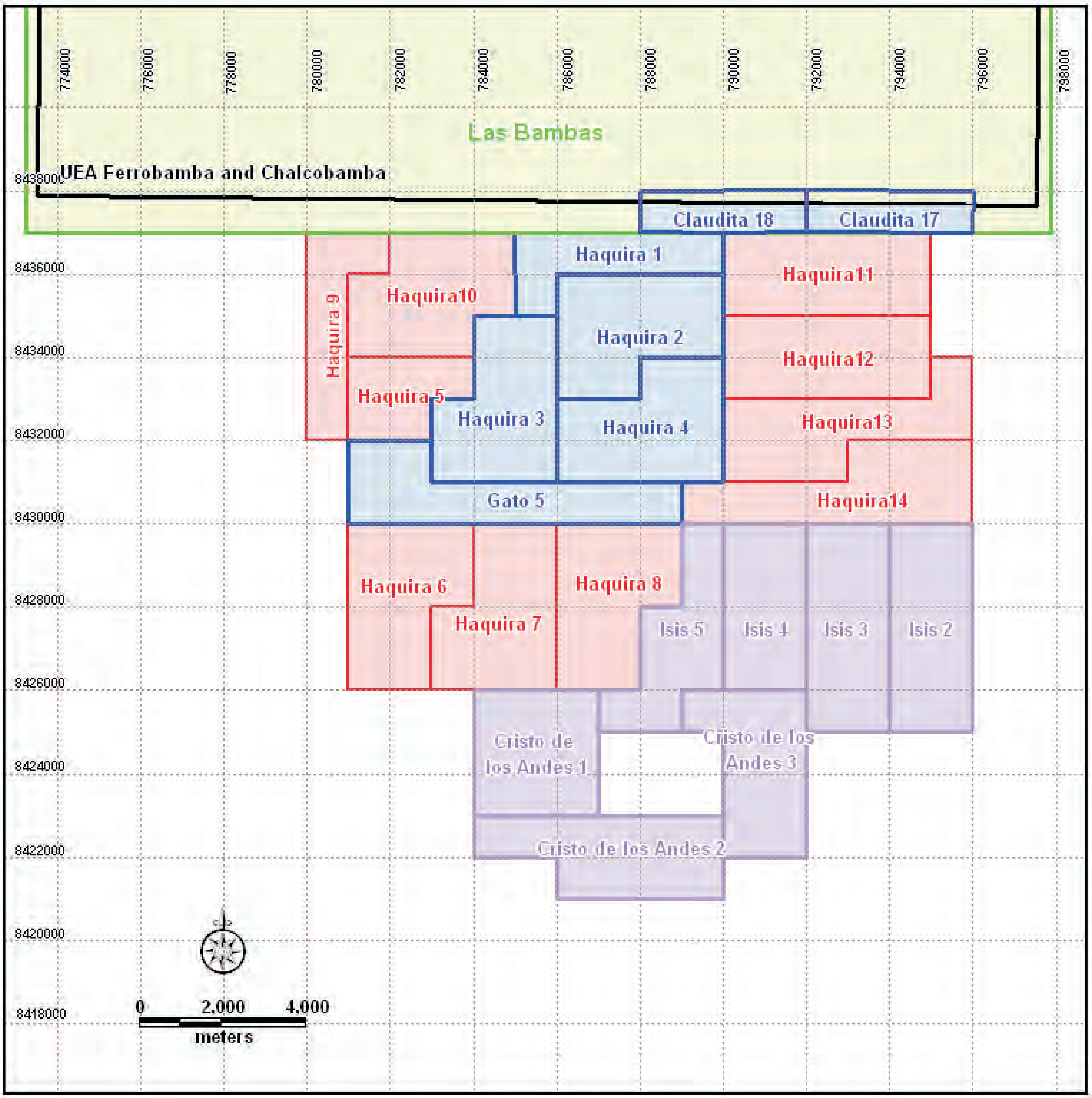
TABLE 4-1: Haquira Mineral Concessions

Concession	Code Number	Titleholder	Location (Apurimac Department)		Area (ha)
			District	Province	
HAQUIRA 1	01-00004-01	MDPD [3]	Progreso Challhuahuacho	Grau Cotabambas	600
HAQUIRA 2	01-00005-01	MDPD [3]	Progreso Challhuahuacho	Grau Cotabambas	1000
HAQUIRA 3	01-00006-01	MDPD [3]	Progreso Challhuahuacho	Grau Cotabambas	1000
HAQUIRA 4	01-00007-01	MDPD [3]	Challhuahuacho	Cotabambas	1000
GATO 5	01-00008-01	MDPD [3]	Progreso Challhuahuacho	Grau Cotabambas	1000
CLAUDITA 17[1]	01-03340-94	MDPD [3]	Challhuahuacho	Cotabambas	400 (258.57)
CLAUDITA 18[1]	01-03341-94	MDPD [3]	Challhuahuacho	Cotabambas	400 (276.59)
HAQUIRA 5	01-01287-05	Antares	Challhuahuacho	Cotabambas	500
HAQUIRA 6	01-01288-05	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 7	01-01289-05	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 8	01-01290-05	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 9	01-03318-07	Antares	Progreso	Grau	600
HAQUIRA 10	01-03319-07	Antares	Progreso Challchuahuacho	Cotabambas / Grau	1000
HAQUIRA 11	01-03320-07	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 12	01-03321-07	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 13	01-03323-07	Antares	Challhuahuacho	Cotabambas	1000
HAQUIRA 14	01-03325-07	Antares	Challhuahuacho	Cotabambas	1000
Cristo de los Andes 1[2]	01-01454-00	MISOSA	Challhuahuacho	Cotabambas	900
Cristo de los Andes 2[2]	01-01098-06	MISOSA	Challhuahuacho	Cotabambas	1000
Cristo de los Andes 3[2]	01-01099-06	MISOSA	Challhuahuacho	Cotabambas	900
Isis 2[2]	01-03432-03	MISOSA	Challhuahuacho	Cotabambas	1000
Isis 3[2]	01-03433-03	MISOSA	Challhuahuacho	Cotabambas	1000
Isis 4[2]	01-01096-06	MISOSA	Challhuahuacho	Cotabambas	800
Isis 5[2]	01-01097-06	MISOSA	Challhuahuacho	Cotabambas	800

[1] The Claudita 17 and Claudita 18 concessions partially overlap with the Las Bambas Special District. The values in parentheses indicate the portions of each concession which do not overlap with the Las Bambas Special District.

[2] Antares has an Option Agreement with Minera del Suroeste S.A.C. (MISOSA) which grants Antares the option to acquire up to a 60% interest in the Cristo de los Andes Property consisting of the seven concessions listed in the TABLE above. The Cristo de los Andes Property falls within the Area of Interest of the Option Agreement between MPDP and Antares which grants Antares the right to acquire the Haquira Project. Antares' interest or potential future interest in the Cristo de los Andes Property therefore is included in the Haquira Property as defined by the Haquira Option Agreement.

[3] The Haquira 1, Haquira 2, Haquira 3, Haquira 4, Gato, Claudita 17, and Claudita 18 concessions are currently registered to PD Peru (MPDP or Minera Phelps Dodge del Peru) but the titles are in the process of being transferred to Antares.



Explanation

Haquira Property
Minera Phelps Dodge del Perú S.A.C. (MPDP)

Haquira Property
Minera Anatres Perú S.A.C. (Antares)

Haquira Property Cristo de los Andes JV
Minera del Suroeste S.A.C. (MISOSA) - Antares

Las Bambas Property
PRO INVERSIONES-XSTRATA COPPER

Issued by:	Drawing Provided by/Prepared for:	File Name:	
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig4-2.cdr	**Figure 4-2** **Location of Haquira Claims**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	

4.3 Mineral Title in Peru

Concession Title

The concession system is the mechanism devised under Peruvian law to grant rights to conduct mineral exploration and exploitation activities. Mineral rights are separate and distinct from the surface rights. Under *Decreto Supremo* 014 of 1992, which incorporates the *Ley de Promoción Minera, Decreto-Ley* 708 of 1991, mineral rights are granted by the Peruvian government as a concession for an indefinite term. Applications are received on a first-come, first-served basis, in a non-discretionary administrative procedure conducted nationwide by the National Institute of Mining Concessions and Cadastre (Instituto Nacional de Concesiones y Catastro Minero - INACC), an agency of the Ministry of Energy and Mines.

A mineral right in Peru is a property right, distinct and independent from the ownership of the surface of the land on which it is located, even when the same owner holds both the surface and the subsurface rights. Mineral rights are freely transferable, in whole or in part, and can be transferred, optioned, leased, or given as collateral or mortgage, with no need for approval from any governmental entity. Holders of mining concessions are entitled to all protections available to private property owners under the Peruvian Constitution and other applicable laws.

The mining law has provisions which:

- guarantee land tenure for mineral rights distinct from surface rights where a minimum rental must be paid to hold title on mineral rights;
- enumerates only specific and limited circumstances, arising mostly due to negligence of the title holder, under which mineral rights may be lost with no discretionary power by the mining authority;
- grants equal rights to explore for and exploit minerals by way of concession to both Peruvian nationals and foreigners;
- establishes tax, administrative and exchange stability for mining investors; there are no additional government royalties or production monetary obligations imposed on mineral rights; and
- establishes the right to sell mineral production freely on world markets.

The Peruvian government currently has in place measures to attract foreign investment, including measures that grant new property rights and guarantees to foreign investors and financial incentives for investment in the mining sector.

Acquisition and Maintenance of Mineral Rights

Mineral rights are single concessions for exploration and exploitation. They can be granted for metallic or non-metallic minerals, and may not overlap. Exploration and exploitation works can be carried out once title to concession has been granted, except in those areas of overlap with pre-existing claims or concessions applied for before December 15, 1991.

Mineral rights in rural areas are granted in units of 100 ha with a maximum of 10 units (1,000 ha) in a rectangular shape defined by north-south east-west orientated UTM coordinates. All transactions pertaining to mineral rights must be entered into a public deed and registered with the Public Mining Registry.

There are three key obligations that all mineral right holders must comply with to keep a mineral right in good standing, according to source: Article 40 of the Mineral Law as amended by Laws

No. 27341 and 27651 published in the Official Gazette on August 18, 2000 and January 24, 2002). These are:

- payment of an annual License Fee (“Derecho de Vigencia”) is US$3.00 per hectare by June 30th of each year;
- attainment of a minimum required annual production of US$100 per hectare in gross sales within six years following the grant of the concession; or
- payment of a Penalty ("Penalidad") of US$6.00 per hectare for the 7th through 11th year following the granting of the concession, and of US$20.00 per hectare thereafter, if the minimum required production is not attained.

Small scale and artisanal miners are subject to the same obligations at reduced rates.

4.4 Environmental Baseline Data Collection

Environmental baseline data collection was initiated by Antares in 2007, using Golder Associates from Lima, Peru. Study areas to date include surface water hydrology and water quality, seep and spring surveys, air quality, climatology and noise. Additional studies have been initiated for incorporation into the ESIA including geochemical characterizations of waste rock, tailings and heap leach residues and hydrogeologic investigations including baseline ground water quality characterization. A $3.2 million allowance for permitting and to complete the baseline studies has been included in the cash flow projections (TABLE 1-7).

4.5 Permits

As in other countries, a number of permits are required in Peru to perform exploration or production work. The required permits are described in TABLE 4-2.

When the mining concessions that comprise the Haquira project mineral property were originally located they were subject to an environmental permitting process that consisted of three categories of Environmental Assessment (EA) permits – Categories A, B, and C. The previous work by PD Peru and the work conducted by Antares from 2005-2009 was under the auspices of this environmental permitting process. To summarize the three levels of Environmental Assessment (EA) permits, Categories A, B, and C:

- Category A allowed for non-invasive surface exploration: mapping, geophysical studies and geochemical sampling;
- Category B allowed for up to 20 drilling platforms and drifts of up to 50 m (the development of exploration drifts, however, also required a mine closure plan, complete with ARD studies and plans that effectively push this into the category of an ESIA); and
- Category C allowed for more extensive drilling and was approved upon submission of a proposal. It included the possibility of drifts but with the same caveat described in Category B.

The permitting process has recently been revised resulting in a new classification system for future environmental permits. The original three-tier permit system has been redefined with a new two-tier system consisting of a Category 1 Declaration of Environmental Impact (Declaracion del Impacto Ambiental - DIA) permit (essentially replacing the former Category A and Category B permits) and a Category 2 Semi-detailed Environmental Impact Assessment (EIA-SD) that replaces the former Category C permit. Antares explored the Haquira project with a valid Category C Environmental Assessment Permit or an extension thereof through to December, 2009. Antares has a currently approved Category 2 EIA-SD permit for activities planned in 2010 – 2011.

Both the former and revised EA permitting process require a company to consult and advise the communities during the exploration process. Beyond Category C, an ESIA was and will be required prior to any major development or mining activity. The ESIA cannot be submitted until a Feasibility Study is completed.

To the best knowledge of Antares and Tt, there are no obvious environmental issues on the Haquira property, except those associated with surface-rights ownership, as discussed in Section 5.5.

TABLE 4-2 Permits Required for Haquira

Current Required Permits	Issuing Agency	Begin	End	Comments
Municipal Operations Permit	Municipality, Yanahuara, Arequipa	01/08/2007	Indefinite	Allows Antares to maintain an office in Yanahuara, Arequipa
Domestic Water	(ANA/ALA) Cusco Water District-RA-134-2010-ANA/ALA-CUSCO	07/07/2010	Dec. 2010	
Industrial Water	(ANA/ALA) Cusco Water District-RA-134-2010-ANA/ALA-CUSCO	07/07/2010	Dec. 2010	
Category C - Environmental Assessment (EA)	Ministry of Energy and Mines-RD-484-2005-MEM/AAM	11/14/2005	14/02/2007	Initial drilling by Antares Minerals at Haquira
Category C – EA	Ministry of Energy and Mines Resolution RS. 182-2007-MEM/AAM	05/04/2007	10/4/2009	Modification of previous EA for extended/definition drilling;
Category C – Three months EA extension	Ministry of Energy and Mines and Osinergmin	09/10/2009	12/10/2009	Three month extention to Category C – EA to allow drilling to December 2009
Semi-detailed Environmental Impact Study (EIA-SD)	Ministry of Energy and Mines - RD-160-2010-MEM/AAM	05/11/2009	11/11/2011	
Radio Use Permit	Ministry of Transportation and communication – LIC200700000092	03/02/2007	03/09/2012	
Diesel	Ministry of Energy and Mines - Register 88029-704-2010	08/04/2010	08/04/2011	
Sanitary authorization for treatment and disposal systems for domestic water and wastes	DIGESA – Ministerio de Salud RD-0098/2009/DIGESA/SA	09/01/2009		Permission will be active unless the place and process change
Sanitary authorization for a new treatment and disposal systems for domestic water and wastes	DIGESA -	09/03/2010		
Sanitary authorization for recirculation of water for industrial use (drilling)	DIGESA – Ministerio de Salud – R.S. 2331/2008/Digesa/SA	01/07/2010		Permission will be active unless the place and process change
Sanitary authorization for potable water treatment system	DIGESA – Ministerio de Salud – RD 0592-2009/DIESA/SA	11/02/2010		Permission will be active unless the place and process change
Future Permits Required				
Environmental and Social	Ministry of Energy and			Not yet applied for – must

Current Required Permits	Issuing Agency	Begin	End	Comments
Impact Study (Estudio de Impacto Ambiental - ESIA)	Mines			complete Feasibility Study first
Road Permit	Ministry of Transportation and communication			Not yet applied for – must complete Feasibility Study first
Production Water Permit	(ADTR) Cusco Water District			Not yet applied for – must complete Feasibility Study first
Explosives Permit				Not yet applied for – not required until operations commence
Water Drilling Permit	(ADTR) Cusco Water District			Application prepared and ready to be submitted

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Access

There are two principal access routes to the Haquira project, one from Arequipa and the other from Cuzco, both of which have scheduled air service from Lima. From Arequipa, the total distance by road is about 490 km with the first half paved and the second half gravel. From Cuzco the total distance by road is 180 km via an improved gravel road that is partially paved near Cuzco. Maintenance of the gravel roads between Yauri (Arequipa route) and the project site is minimal during the rainy season (January to March). Antares maintains an office and core storage facility in Arequipa.

5.2 Climate

The region is high-altitude with temperate climate. Rainfall is abundant between December and March (summer), while nighttime freezing temperatures are reached during the winter months of June to August. Snow on the ground is rare. The information in TABLE 5-1 is based on data for the Cuzco area, which is approximately 70 km from the Haquira Project. Rainfall near the site has been recorded up to 290 mm in one month. Although the property receives significant rainfall, it is reasonable to expect that operations could be conducted year-round.

TABLE 5-1: Average Monthly Precipitation and Temperature for the Haquira Area

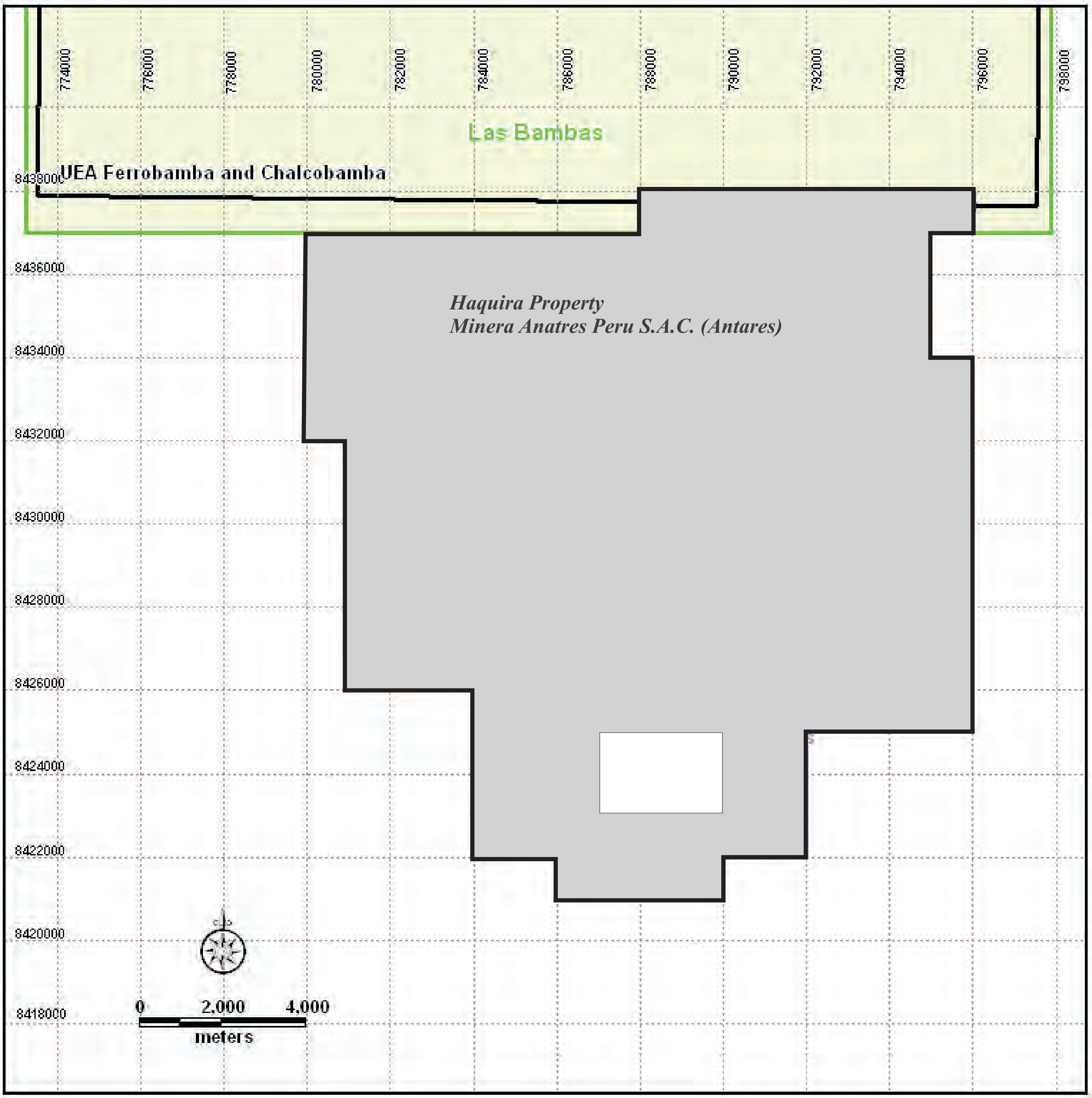
Parameter	Minimum	Month	Maximum	Month
Total Monthly Precipitation	2.5mm	June	160mm	January
Average Monthly Temperature	2 ºC	June	21 ºC	December

5.3 Local Resources and Infrastructure

The Haquira project is located in a remote part of southern Peru. Should the project be brought into development/production then improvements to the access roads will be necessary for transport of major equipment to develop the project. The nearest town with services is Chalhuahuacho, located about 10 km east of the Project. All supplies and fuel for the region are trucked in from either Arequipa or Cuzco. Although surface and ground water is in abundant supply, reservoirs will need to be constructed to maintain continuous water supply for the project. Electric power will have to be brought in to the property via a new transmission line of approximately 100 km.

Xstrata Copper has announced corporate approval to develop the Las Bambas copper project locatd immediately north and adjacent to the Haquira project (FIGURE 5.1) Antares could possibly benefit from the infrastructure improvements (primarily access road, power line, and concentrate slurry pipeline) that will be required for the Las Bambas Project.

In June 2006, Antares Minerals contracted Nexos Comerciales S.A.C. of Lima to complete the construction of a 60-person field camp located adjacent to the community of Huanacopampa, which is immediately north of the Haquira Project (FIGURE 5-2). The camp consists of a kitchen



Explanation

Haquira Property
Minera Anatres Peru S.A.C. (Antares)

Las Bambas Property
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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig5-1.cdr	**Figure 5-1** **Location of Haquira Claims**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 08/24/2010	

FIGURE 5-2: View looking south of the Haquira Camp (right) and Huanancopampa village site (left)

building, dormitory buildings for Antares staff, guests and drilling contractors, and various weatherhaven-style buildings for offices and warehouses. The camp has been expanded to accommodate 100 persons.

The Company recognizes the need to train and develop local personnel as a future labor source. Local residents are currently employed in the Haquira exploration activities. Employment is coordinated with community councils and local government. The region is not far from the town of Espinar and the Tintaya operation, which has established excellent local training programs for residents in the area. Antares has good contacts with Tintaya and its operator, Xstrata Copper, and will benefit from the established training programs and employment techniques in use at Tintaya.

5.4 Physiography

The region encompasses parts of the intermountain depressions between the Eastern and Western Cordilleras and the northern extremity of the Altiplano. The western part of the belt is characterized by rugged, mountainous topography where ranges and snow-capped peaks above 4,500 m are incised by deep (>2,000 m), steep-sided canyons. These canyons constitute the main drainage systems of the region, which drain to the Amazon basin. The eastern and southern parts of the region are characterized by the gently undulating topography of the 4,000-m high plateaus that extend into the Altiplano of Bolivia.

The geomorphology of the property consists of gently rolling hills with grassy vegetation interspersed with steep rocky ridges rising 150 to 200 m. Base levels of the valleys are approximately 3,000 m above sea level, with peaks rising to over 5,000 m. Elevations on the Haquira property range from approximately 3,500 to 4,600 m.

The terrain has been subject to Alpine glaciations, with moderately well-developed cirques formed on resistant ridges. Erosion was more advanced in lower-elevation areas, resulting in the rolling topography with shallow valleys.

Rock outcrops are somewhat limited, although the quartzite units form prominent hills and cliffs on the property. Locally, there are well-developed “peaty” soil profiles, which effectively mask much of the property geology. The known mineralized zones at Haquira are located in areas primarily used for animal grazing and potato cultivation.

5.5 Surface Rights

Sufficient land surface area exists on the company concession areas to locate surface leach sites, the plant processing area, tailings storage facilities and waste rock facilities. Antares and PD Peru hold the mineral rights to the property, but they do not currently hold the surface rights (the PD Peru mineral rights are currently being transferred to Antares). The communities of Huanacopampa, Pararani, Lahuani, and Ccahuanhuire hold historical communal rights to the surface areas that will most likely be impacted by the Antares operation. Cconchacota, Choccoyo, Huaroccoyo, Tambulla, Anta Anta, Huancuire, Quena, Ccasa, Chuycuni, Chicnahui, Ccahuapirhua, and Cconccacca are local communities that may be impacted by the Antares operation depending upon which options are selected for surface leach sites, the plant processing area and tailings storage facilities. Antares is engaged in discussions with the appropriate community leaders to pursue acquisition of surface rights necessary to develop the project. Antares has good relations with the local communities, and employs the majority of its workers from the surrounding communities. Thus, Antares believes that surface rights will be obtainable.

Acquisition of surface rights by Antares will result in the potential relocation of 600-1000 local residents to allow for development of the project. Resettlement action plans are being formulated and will detail the required process at the appropriate time. Any necessary resettlement will be accomplished by agreements with land owners, local communities, local and federal government officials, and be in accordance with Equator and World Bank resettlement guidelines.

6.0 HISTORY

There has been no mineral production from the Haquira property described herein.

High-grade copper-bearing skarn mineralization has been known for many years at the Las Bambas area, just north of Haquira (FIGURE 5-1). Exploration at Haquira started with work by PD Peru in 2000. The following description of the exploration history on the property is summarized from Phelps Dodge (2004).

PD Peru embarked on a regional stream-sediment sampling program in the area in 2000. Anomalies were traced to the source areas and copper oxides were recognized at surface in the project area. In 2001, 5 claims covering 4,600 ha were applied for and granted. Mapping, sampling, and 2-pole-dipole-induced polarization (IP) lines were completed during the third quarter of 2001. During the fourth quarter of 2001, 7 reverse circulation (RVC) holes were drilled totaling 743 m; the last hole, HAC-07, was lost due to operational problems at 32 m. The last 10 m of this hole contained 1.20% total copper (TCu) contained in fine-grained black copper oxides hosted by a redbed sequence.

Further sampling and refinement of the geologic map/model continued during 2002; in addition, gradient IP and single-pole-dipole IP line were acquired. Later in the year, eight RVC holes were drilled totaling 1,369 m. Although focus was on the southern sector of the prospect, a road cut in the northern sector exposed 114 m of 0.65% TCu as copper oxide and chalcocite. Drillhole HAC-08 in this area encountered 21 m of 0.54% TCu as black oxides and 174 m of 0.39% TCu and 0.012% Mo in an intrusive in the primary (chalcopyrite) zone. This drillhole was the first true expression of porphyry-copper-deposit-style mineralization even though all previous drillholes encountered sulfides, mainly disseminated pyrite.

A soil-sampling grid was completed after the 2002 drill program. This sampling was the basis for the third drill program during the second quarter of 2003, which consisted of 10 RVC drillholes totaling 1,883 m. Seven of these drillholes encountered secondary mineralization grading between 0.35% and 0.88% TCu over intervals between 12 and 43 m near the surface; an eighth hole intercepted 219 m of 0.62% TCu, which included 93 m of 0.88% TCu.

The soil grid was immediately expanded and infilled. Then during the fourth quarter of 2003, an approximate 200-m grid was drilled, with 24 core holes for 3,460 m and 36 RVC holes for 3,926 m, around the best intercepts and surface anomalies.

An in-house resource estimate was completed by PD in February 2004. Antares does not have any PD documents regarding this estimate. It is unknown to Antares or Tt if the PD estimate complies with NI 43-101 requirements.

Minera Antares acquired the property from PD Peru under a Joint Venture agreement, dated March 4, 2005, as described in Section 4.2. A mineral resource calculation was developed by Chlumsky, Armbrust & Meyer (“CAM”) in a NI 43-101-compliant Technical Report in 2005. CAM prepared updated mineral resource estimates through NI 43-101-compliant Technical Reports in 2006 and 2007 based on additional drilling through 2006. In May 2008 CAM prepared an NI 43-101-compliant Preliminary Assessment Technical Report based on the mineral resource estimate from December 2007 (all drilling through 2006).

CAM's December 2007 Indicated and Inferred mineral resource estimates are presented in TABLES 6-1 and 6-2, respectively. These estimates were based on TCu grade in the oxide, secondary sulfide (chalcocite) and primary sulfide mineral zones. Mineral resources were estimated using the inverse distance squared method.

TABLE 6-1: Indicated Mineral Resources – East and West (CAM, 2007)

Mineralization Type	Cutoff (TCu %)	KTonnes	Grade (TCu %)
Colluvium and Leached Cap	0.30	1,506	0.512
	0.25	1,753	0.477
	0.20	3,048	0.369
Enriched (Oxide and Secondary Sulfide)	0.30	133,672	0.526
	0.25	170,429	0.471
	0.20	212,274	0.423
Total Leachable	0.30	135,178	0.525
	0.25	172,182	0.471
	0.20	215,322	0.422

TABLE 6-2: Inferred Mineral Resources – East and West (CAM, 2007)

Mineralization Type	Cutoff (TCu %)	KTonnes	Grade (TCu %)
Colluvium and Leached Cap	0.30	278	0.366
	0.25	417	0.334
	0.20	805	0.279
Enriched (Oxide and Secondary Sulfide)	0.30	43,642	0.442
	0.25	59,076	0.399
	0.20	77,191	0.358
Total Leachable	0.30	43,920	0.442
	0.25	59,493	0.398
	0.20	77,996	0.357
Primary Sulfide	0.30	95,832	0.451
	0.25	136,455	0.398
	0.20	190,788	0.348

7.0 GEOLOGY

The following description of the regional geology is summarized from PD Peru (2004) and Perello et al (2003).

In 2008, consultant geologist Phillip Gans was contracted to produce a map of the geology for the Haquira project, with an emphasis on providing a more integrated evaluation of the structural geology and stratigraphy of the property. The discussion below of the local geology is summarized after Gans (2008) and Pratt (2006).

7.1 Regional Geology

The Andean cordillera in Peru consists of parallel belts of Palaeozoic and younger rocks, resulting from subduction of the Nazca Plate beneath the South American Craton. Tertiary intrusive and volcanic rocks are widely distributed.

The Haquira project is located in the Oligocene Andahuaylas-Yauri Belt of southern Peru (FIGURE 7-1). The northern part of this belt is characterized by east west striking, north-verging Cretaceous thrust faults, which is a trend transverse to the north-northwest-trending magmatic arcs in most of Peru.

Oligocene intrusive bodies lie in an east-west trend, and intrude the faulted and folded Jurassic-Cretaceous sedimentary sequence. These intrusive rocks have given rise to skarn and porphyry-style mineralization of copper, molybdenum, and gold in several districts.

7.2 Local Property-scale Geology

The local geology of the Haquira deposit area has been the subject of three distinct mapping programs; PD Peru (2004), Pratt (2006). and most recently by Gans (FIGURES 7-2, 7-3, and 7-4). The geology summarized herein is that of Pratt (2006) and Gans (2008). Due to the somewhat limited outcroppings in the area (especially the Haquira East area), there are not drastic differences between the three aforementioned geological maps; however there has been continuing refinement of the stratigraphy, structural geology, and the distribution of igneous intrusive rock phases.

Rock Units

The stratigraphy of the Jurassic-Cretaceous sedimentary rocks and Oligocene intrusive rocks are shown on FIGURE 7-5.

Sedimentary Rocks

The Upper Jurassic to Middle Cretaceous sequence consists of, from oldest to youngest: 1) Chuquibambilla Formation - intercalated, gray-black, thin-bedded shales, siltstones, and sandstones, 2) Soraya Formation – light gray, thin- to thick-bedded arenites with three intercalated siltstone units near the top of the sequence, and 3) Mara Formation – red shales, siltstones, and sandstones. The Oligocene intrusions silicified the arenites and converted the redbeds into epidote-bearing hornfels.

Quartzite (QZTE)

The Quartzite (QTZE) unit, part of the Soraya Formation, is the most abundant sedimentary rock type on the Haquira property and hosts a significant portion of the known secondary copper mineralization, especially at Haquira West. Individual beds can be massive (Photos 1, 2, and 3), several ten’s of meters in thickness, but it is very common to find the quartzites with minor intercalations of fine- to medium-grained clastic sedimentary rocks (Photos 6, 7, and 8). The quartzites are fairly homogeneous and well sorted; however grain size variations ranging from siltstone (Photo 10 to pebble conglomerate do occur (Photos 12, 13, 14,, and 15). They are typically light-grey colored, although a white-colored version occurs where the degree of silicification is stronger.

Photo 1: Massive quartzites (QTZE); Soraya Fm**.**

Photo 3: Massive quartzite (QTZE).

Photo 2: Massive quartzites (QTZE); Soraya Fm.

Photo 4: Pebble conglomerate sized quartzite (QTZE).

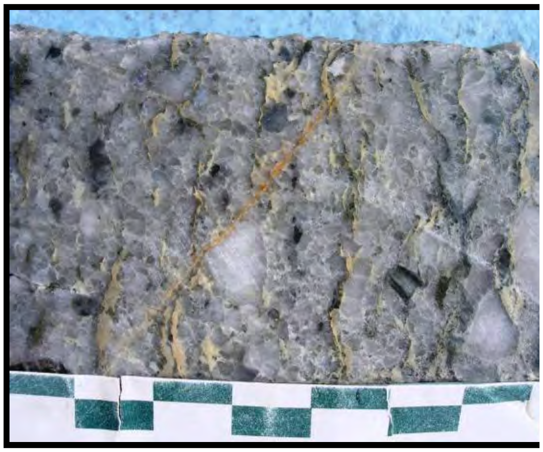


Photo 5: Close-up of Photo 4

Photo 6: Medium-grained, bedded silt-sized quartzite (QTZE).

Photo 7: Overall view of quartzites with minor interbeds of mudstone which have been replaced by pyrite.

Photo 8: Close-up of Photo 7.

Photo 9: Close-up of Photo 8.

Photo 10: Overall view of coarse-grained pebble conglomerates and sandstones developed in the quartzite sequence**.**

Photo 11: Close-up of Photo 10.

Undifferentiated Fine-grained Clastic Sedimentary Rocks (FCSU)

These undifferentiated fine-grained clastic sedimentary rocks (FCSU) occur throughout the Haquira property. The FCSU unit consists of a mixed sequence of siltstones and mudstones; which is commonly gently dipping to the west, very thinly bedded and fairly well-sorted (Photos 12 and 13). When fresh or very weakly altered, these fine-grained clastic sedimentary rocks may vary its color from dark grey to brown or dark green (Photos 14 and 15) . Alteration imparts a bleached coloration in these rocks (Photo 15). They commonly occur intercalated with quartzites of the Soraya Formation in the central part of the property and also used to identify rocks from the Chuquibambilla and Mara Formations. Syngenetic pyrite is also a common occurrence within the black, fine-grained sedimentary rocks, especially the Chuquibambilla Formation (Photos 18, and 19).

Hypogene mineralization appears to be preferentially hosted by certain rocks of the FCSU unit when located close to a mineralized intrusion. The reason why certain rocks reacted more favorably to mineralizing fluids than others still remains to be fully clarified, however the presence of very fine grained carbonates, that can led to a pseudo-skarn process, might be possible.

Photo 12: Overall view of fine-grained black sedimentary rocks.

Photo 14: Close-up of a relatively unaltered, fine-grained black sedimentary rock**.**

Photo 13: Overall view of fine-grained black sedimentary rocks; note the bleached white coloration due to alteration.

Photo 15: Close-up of an altered, fine-grained sedimentary rock.

Photo 16: Finely bedded sedimentary rock.

Photo 18: Close-up view of syngenetic pyrite in a fine-grained black sedimentary rock of the Chuquibambilla Formation..

Photo 17: Close-up of Photo 16.

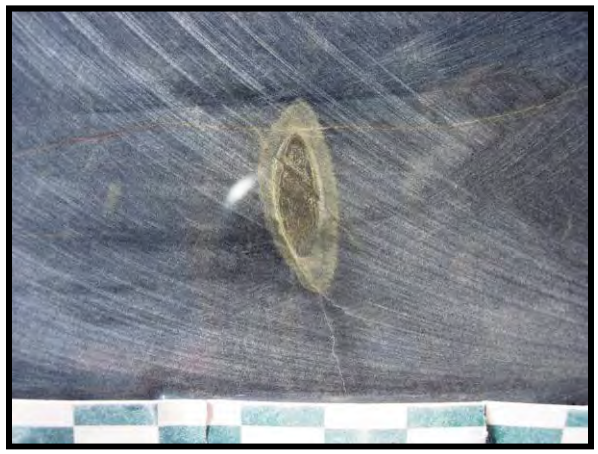


Photo 19: Close-up view of syn-sedimentary pyrite concretion in a fine-grained black sedimentary rock**.**

Intercalated Quartzites and Fine-grained Clastic Rocks (IQFC)

The IQFC unit is used in those areas where it was impossible or not practical to discriminate between quartzites (QTZE) and fine-grained clastic rocks (FGCU) units during the logging program. Areas logged as IQFC usually consist of finely intercalated beds of quartzite and fine-grained sedimentary rocks (Photos 20 and 21); with bedding widths typically ranging from a few millimeters to several centimeters (Photos 22 and 23).

Photo 20: Intercalated quartzites and fine-grained clastic sedimentary rocks (IQFC).

Photo 21: Intercalated quartzites and fine-grained clastic sedimentary rocks (IQFC).

Photo 22: Quartzite with narrow interbeds of fine-grained sedimentary rock.

Photo 23: Close-up of Photo 22.

Undifferentiated Medium-grained Clastic Sedimentary Rocks (MCSU)

The undifferentiated medium-grained clastic sedimentary rocks (MCSU) unit is not very common, and consist of a sequence of sandstones that may vary from fine- to medium-grained and rarely coarse-grained (Photos 24 to 28). These rocks are typically massive to thinly bedded, fairly well-sorted, and commonly occur intercalated within the FCSU unit.

Photo 24: Medium-grained sedimentary rocks.

Photo 25: Contact between a quartzite (white, left) and a conglomerate unit containing rip-up-clasts of fine-grained sedimentary rocks (right).

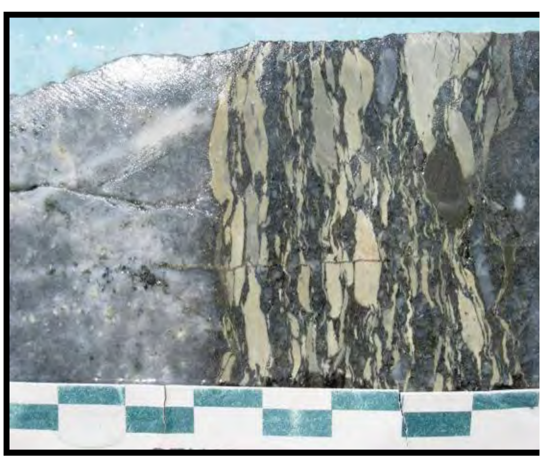


Photo 26: Close-up of Photo 25.

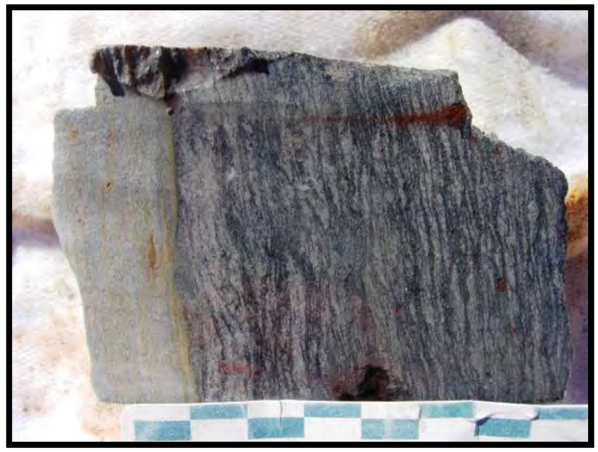


Photo 27: Medium-grained sedimentary rock exhibiting “flasered” discontinuous bedding.

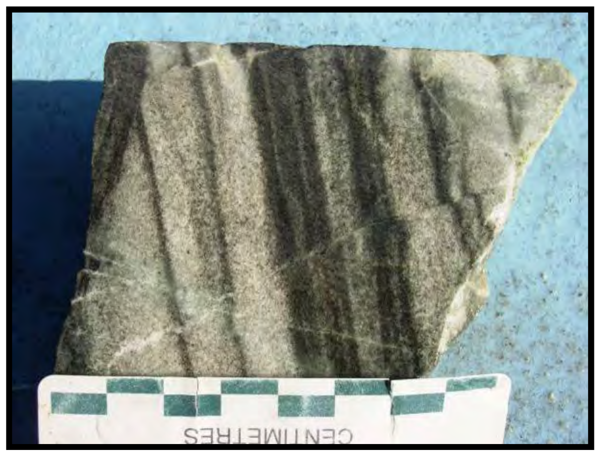


Photo 28: Intercalated sandstone (white) and siltstone (black).

Photo 29: Close-up of Photo 28**.**

Intercalated Quartzite and Medium-grained Clastic Rocks (IQMC)

The intercalated quartzite and medium-grained clastic rocks (IQMC) unit was used in order to identify areas where it was impossible or not practical to discriminate between quartzites (QTZE) and medium-grained clastic rocks (MCSU) during the logging program. Areas logged as IQMC usually consist of intercalated beds of quartzite and medium-grained clastic rocks with bed widths ranging from a few millimeters to several centimeters.

Undifferentiated Carbonate Bearing Clastic Sedimentary Rocks (CCSR)

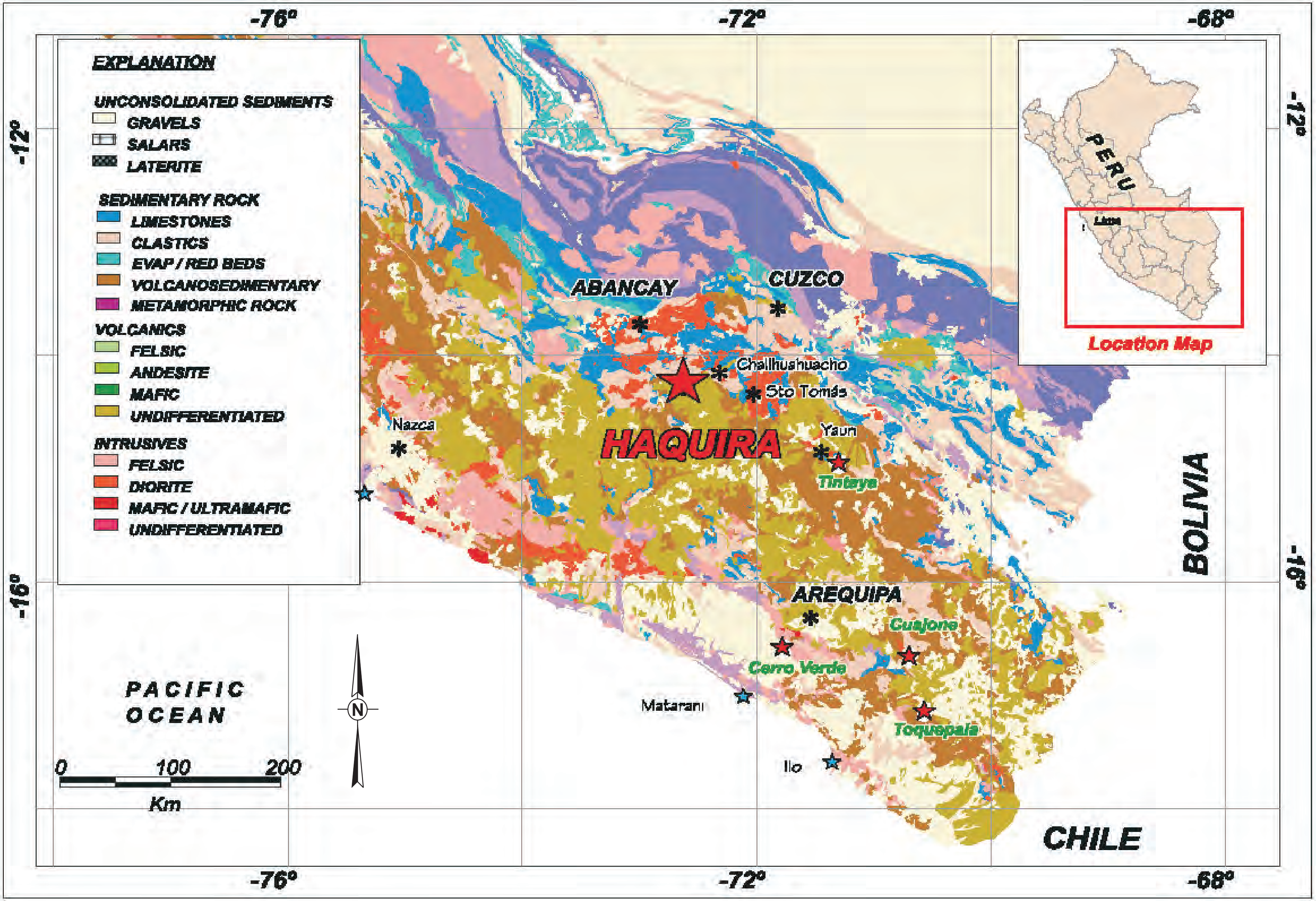
The undifferentiated carbonate bearing clastic sedimentary rocks (CCSR) unit encompasses clastic sedimentary rocks that have fine-grained carbonate in the matrix. This unit is not very common on the property, however fine- to medium-grained, massive, well-sorted, sandstones with carbonate-bearing matrix. These units are typically altered to calc-silicate skarn minerals in the vicinity of any of the intrusive phases mentioned earlier.

Limestone (LMST)

The only primary limestone identified to-date, occurs in drillhole HAD-021, where it occurs as a narrow interval of dark grey, fine-grained, massive rock which locally reacts strongly to HCl. However, most of the interval is strongly skarnified with abundant brown garnet and magnetite (Photos 30 and 31). This was an intecaltion within the Soraya Formation and not part of the Ferrobamba Formation. The interval also contains abundant calcite veinlets.

Photo 30: Partially skarnified calcareous sedimentary sequence.

Photo 31: Partially skarnified calcareous sedimentary sequence.



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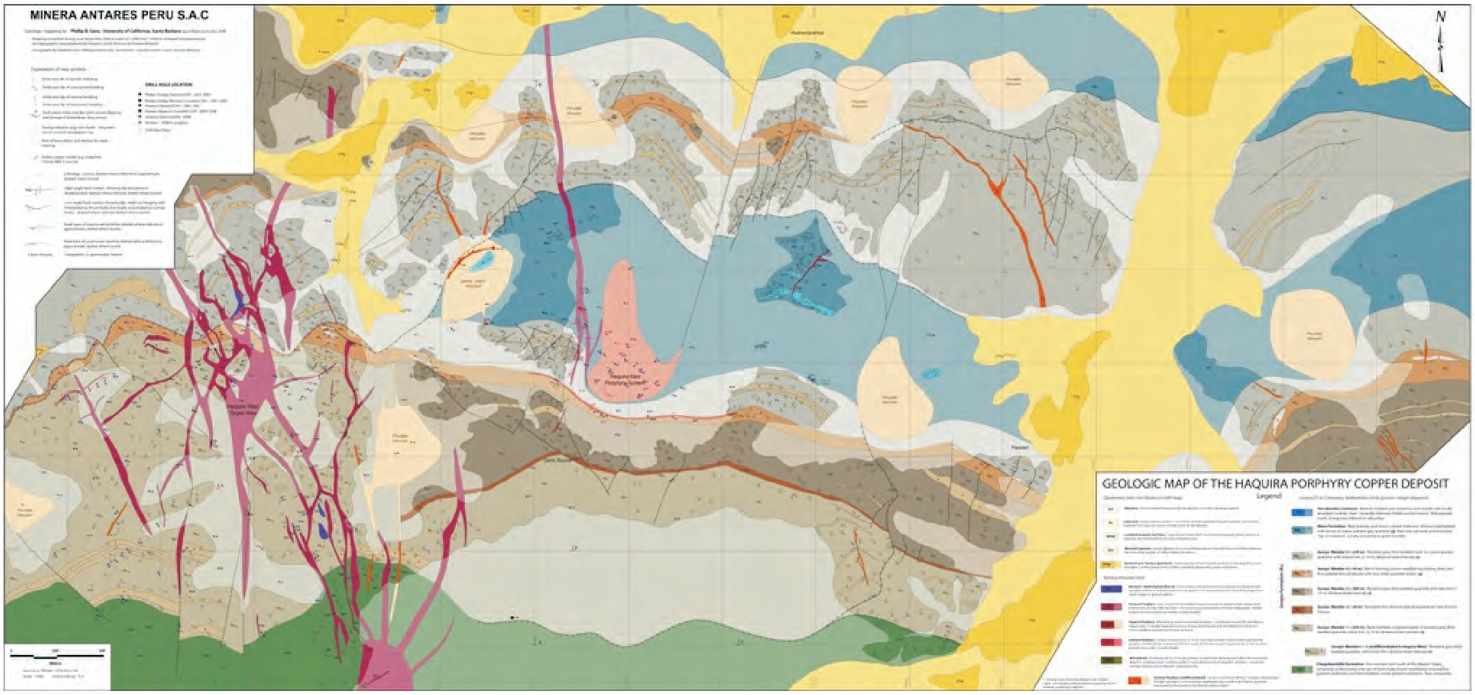
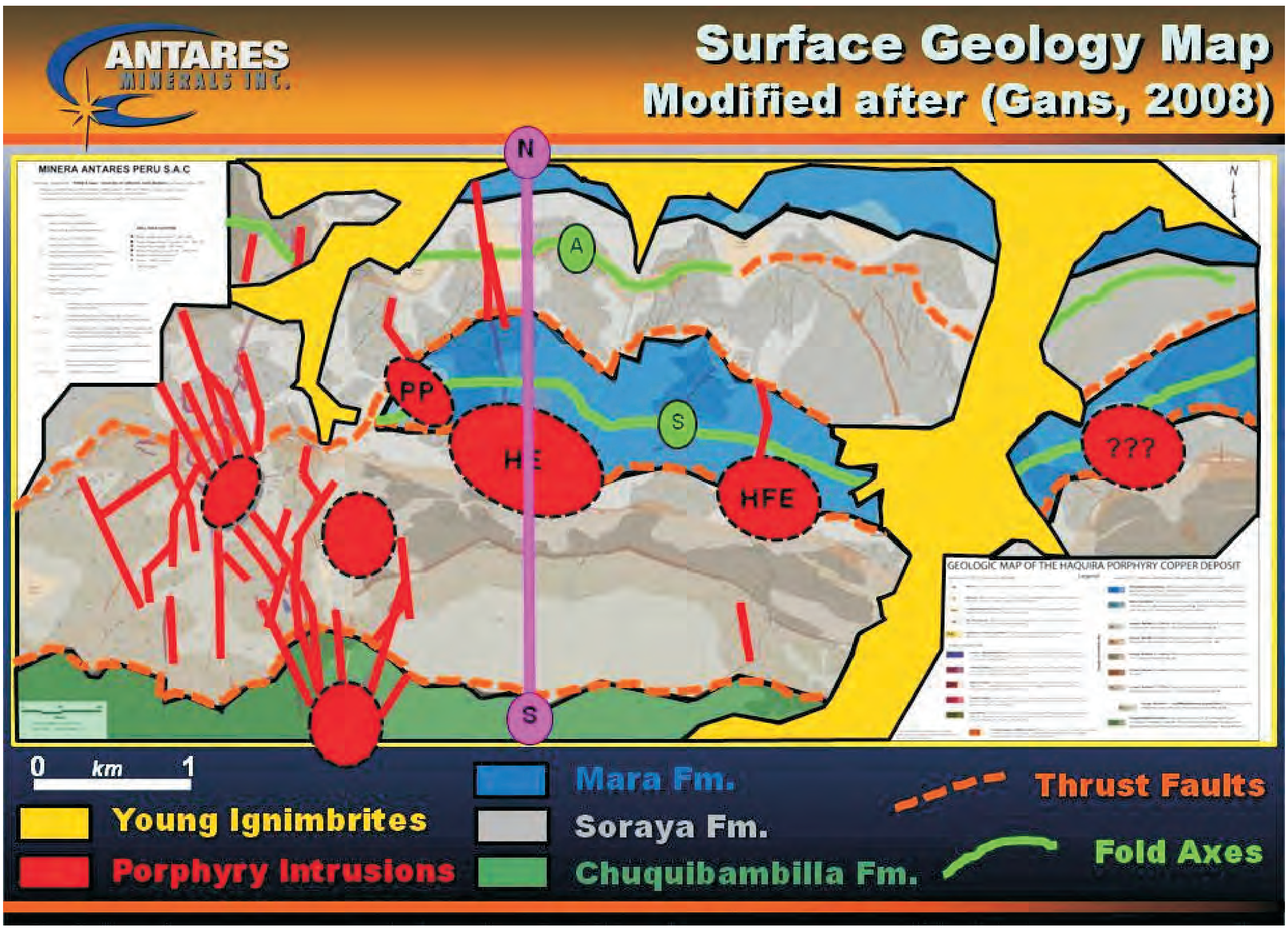
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Antares Minerals Inc.	Fig7-1.cdr	Figure 7-1 Geologic Map of Southern Peru
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	





(from Gans 2008)

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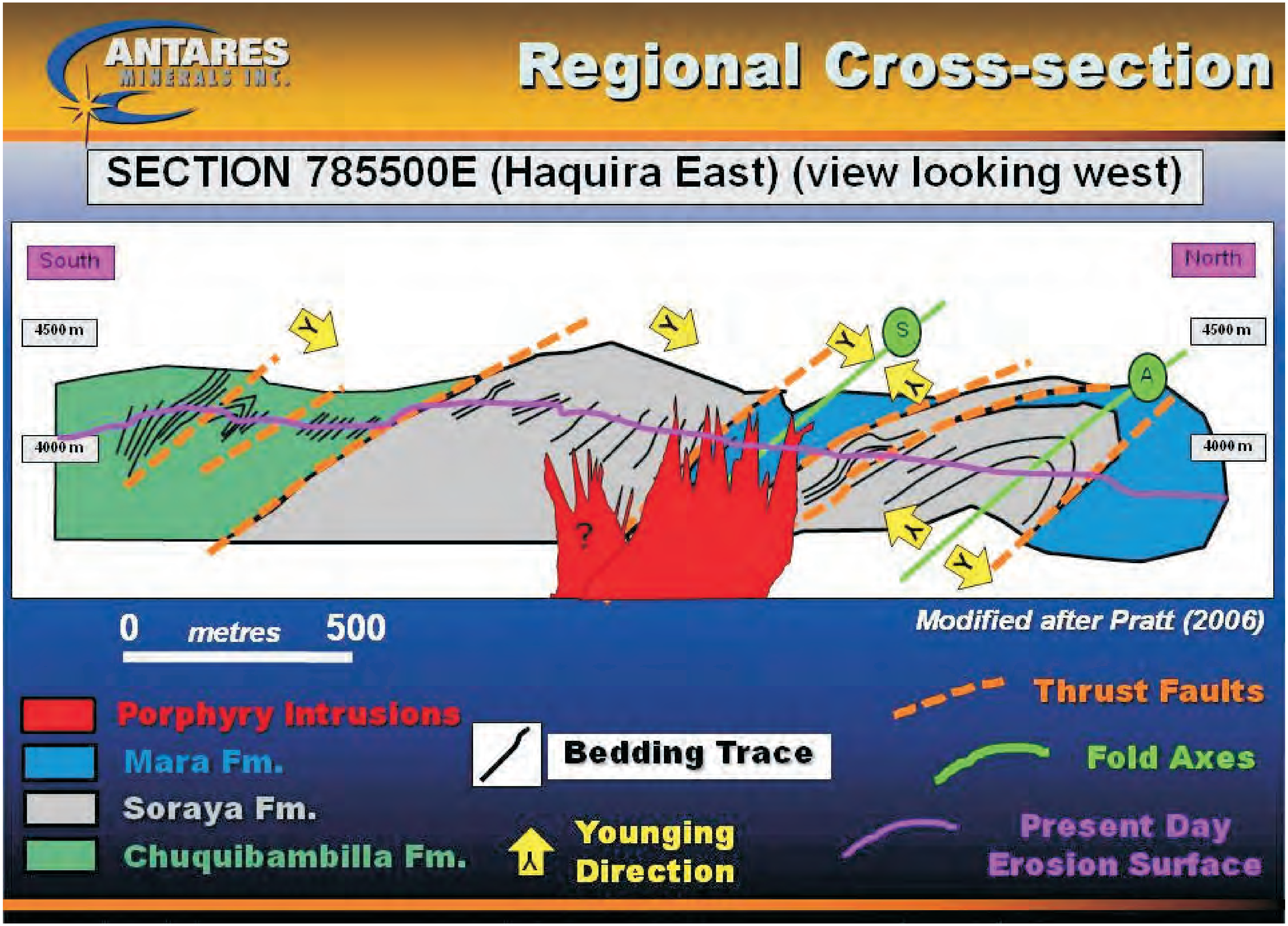
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig7-2.cdr	**Figure 7-2 Geologic Map of the Haquira West & East Areas**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	



(from Pratt 2006)

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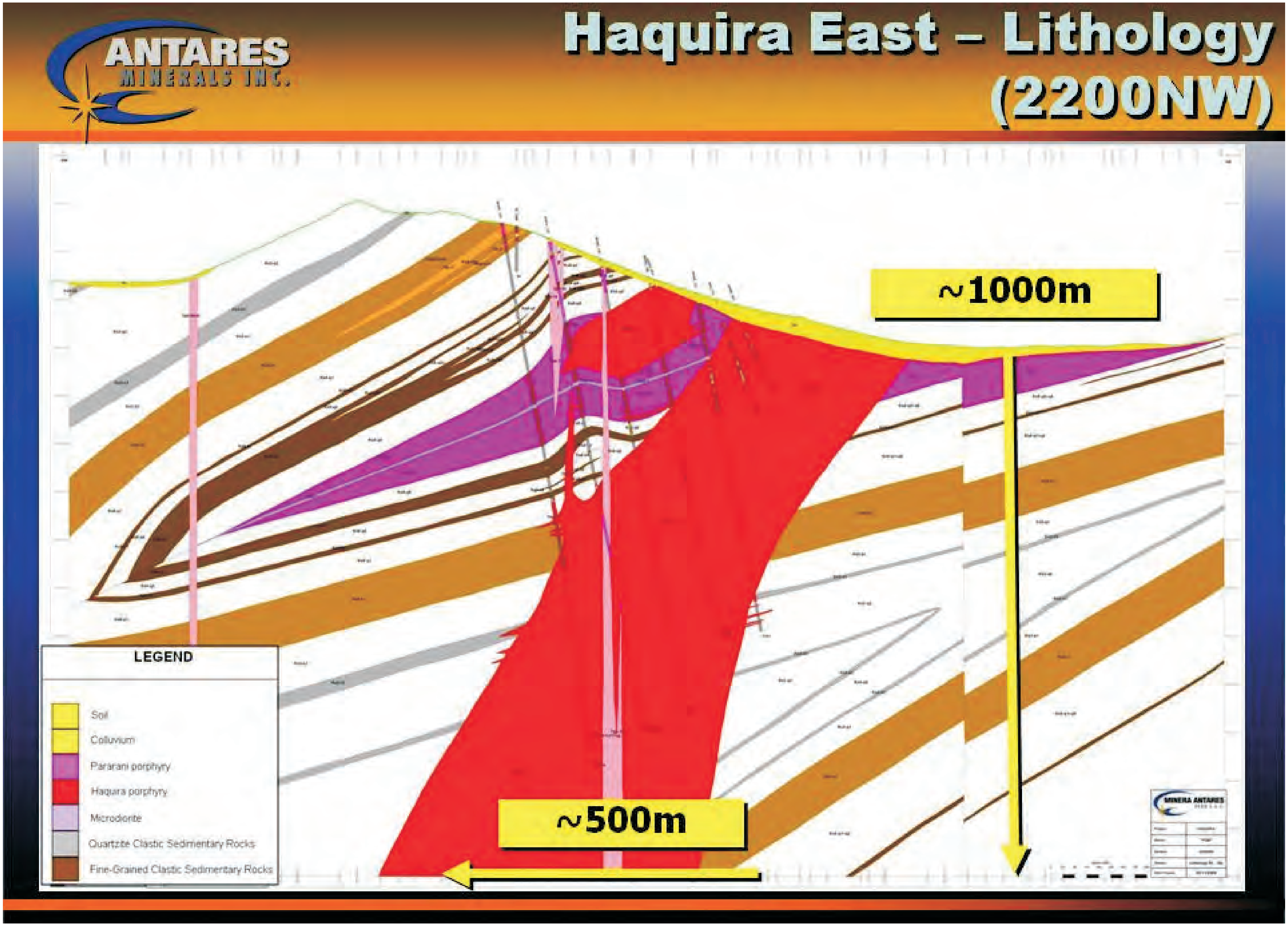
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig7-3.cdr	**Figure 7-3** **Idealized and Restored Cross Section**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	



(modified after Gans 2008)

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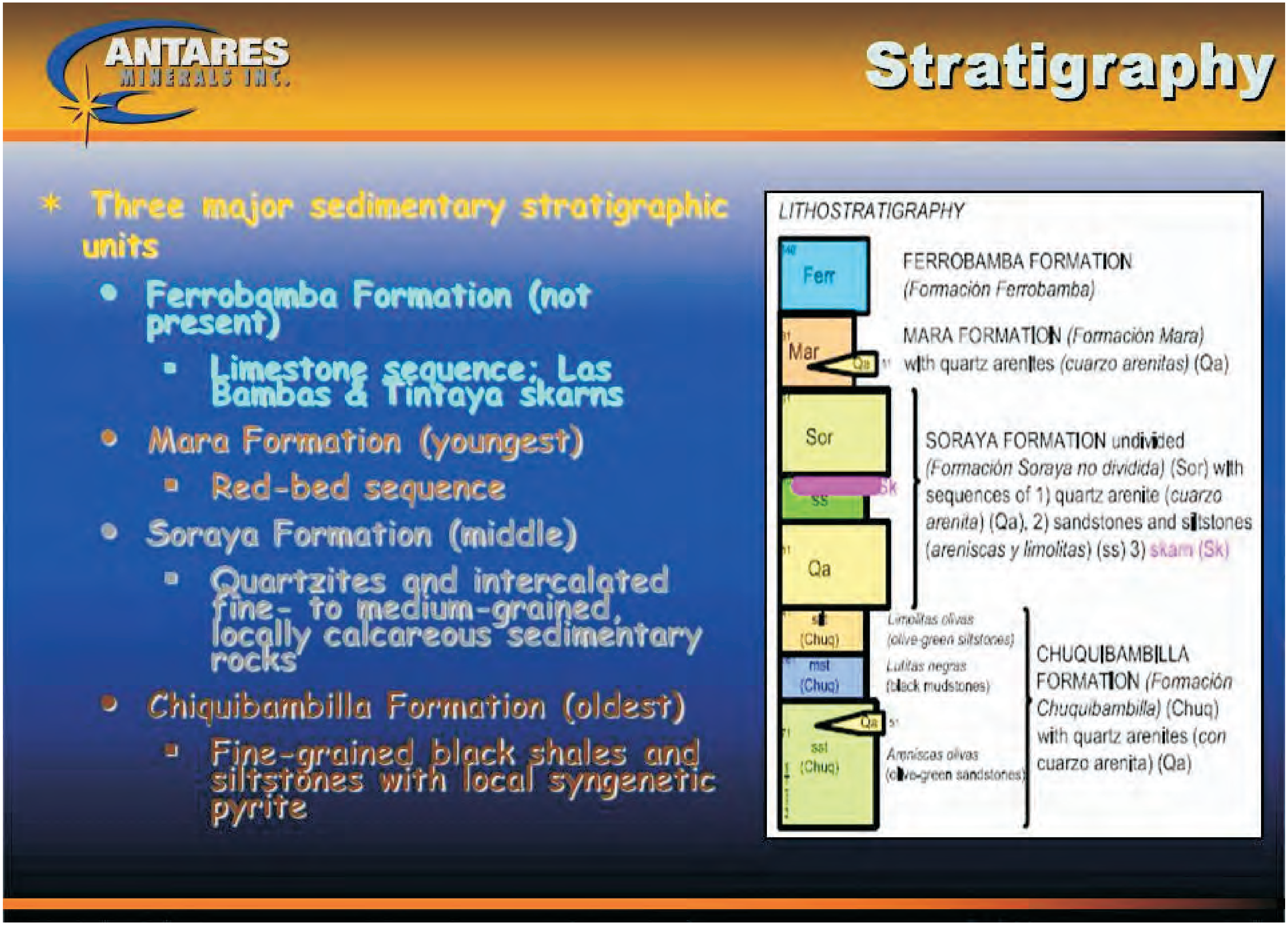
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig7-4.cdr	**Figure 7-4** **Schematic Geological Cross Section**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	



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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	**Antares Minerals Inc.**	Fig7-5.cdr	**Figure 7-5** **Stratigraphic Units and Column for the Haquira Project Area**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	

Intrusive Rocks

Oligocene intrusions occur as stocks and sinuous dikes, the latter spatially related to faults and/or fractures that strike north-northwest. Most of the intrusions are medium-grained to porphyritic diorites and quartz diorites. The Haquira Porphyry and its chilled-margin equivalent are volumetrically the most important intrusive rocks identified to date on the Haquira property. The Haquira Porphyry is the oldest intrusive unit recognized to-date on the property. It is typically equigranular to porphyritic, leucocratic, medium- to coarse-grained monzonite, with locally developed, narrow aplite dikes; which appear to be a late-stage of the main intrusive phase, based on irregular, intergrown boundaries between the two phases. The unit contains 30 to 40% tabular-shaped, subhedral plagioclase phenocrysts, 5 to 8% biotite phenocrysts, occasional amphibole phenocrysts, and rare quartz phenocrysts. The chilled margin is variably porphyritic, with plagioclase and biotite phenocrysts set in an aphanitic groundmass.

The Haquira Porphyry contains abundant disseminated chalcopyrite, pyrite, and molybdenite in the groundmass and associated with classic “A” and “B” type quartz-sulfide veins and veinlets; both as stockworks and sheeted vein systems. The majority of the better hypogene copper grades are associated with this intrusive unit (Photos 32 to 36).

The Lahuani Porphyry is limited to small, sill-like bodies. It is a porphyritic, leucocratic, medium-grained quartz monzodiorite with 10 to 15% subhedral plagioclase phenocrysts, 2 to 3% amphibole and biotite (locally up to 10%), and 5% quartz phenocrysts in an abundant aphanitic groundmass. The Lahuani Porphyry contains disseminated chalcopyrite, pyrite, and molybdenite in the groundmass and mineralized quartz veins; although less abundant then the Haquira Porphyry phase described above. It may be a phase of the Haquira Porphyry (Photos 38 to 40).

The Pararani Porphyry and its chilled-margin equivalent are volumetrically the second most important intrusive units on the Haquira property after the Haquira Porphyry. It is a quartz monzonite with 40 to 45% subhedral plagioclase phenocrysts, 1 to 3% biotite (and locally amphibole) phenocrysts, 2 to 3% quartz phenocrysts, and traces of disseminated magnetite, all set in a fine-grained groundmass. Large (i.e., 1 to 3 cm sized), potassium-feldspar megacrysts and oval-shaped mafic cognate fragments ranging up to 3 cm, may occur The Pararani Porphyry typically contain abundant disseminated pyrite (and very rare chalcopyrite) in the groundmass (Photos 42 to 48).

The Ccahuanhuire Porphyry forms a large outcrop of deeply weathered rock in the Tocone Syncline. This quartz diorite is the coarsest and most mafic-rich igneous rock on the Haquira property. The texture is moderately porphyritic, with a fine-grained plutonic groundmass. There are abundant small euhedral amphibole (hornblende) phenocrysts, with scattered large poikolitic euhedral biotites. The Ccahuanhuire Porphyry is more plutonic, higher temperature characteristics such as: aplitic dykes, locally pegmatitic with k-feldspar megacrysts up to > 20 millimeters (mm) long; extensive biotite hornfelsed country rocks with actinolite and epidote stockworks; and vein-dykes.

Deep drilling at Haquira West has encountered several new intrusive rock phases, which at the time of this writing were still being classified and interpreted.

A significant body of breccia occurs in the vicinity south-central portion of the Haquira deposit. The breccia comprises mainly clast-supported quartz arenite blocks, but is locally more polymictic, with scattered quartz and muscovite-altered porphyry clasts, finer grained sedimentary rocks, and wispy green fine-grained rock. Clasts vary in sorting, rounding, and diameter, but rounding is generally good. Sill-like bodies of breccia penetrate the country rock in many places, giving the impression of laccolith-like bodies. Overall, the geometry of the main body of breccia seems to be intermediate between a sill and a dyke. It appears to cut across the bedding at a low angle, but sends off minor sills into the country rock in several places. Thin N-S-striking sub vertical pebble dykes, rarely more than 0.5 m thick and narrow sills occur in many places.

The breccia matrix, commonly less than 10% by volume, comprises sugary granular quartz. It seems to be derived by milling of the quartz arenites. The matrix is generally strongly cemented. The matrix may include voids with limonite after sulphides, drusy quartz, and coarse-grained muscovite.

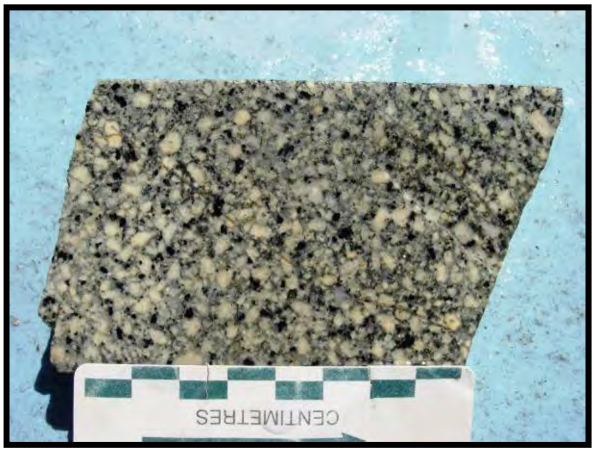


Photo 32: Haquira Porphyry (HP).

Photo 34: Aplite dyke (beige) cutting the Haquira Porphyry (HP). Note the mineralized quartz veinlets cut both the porphyry and the aplite dyke.

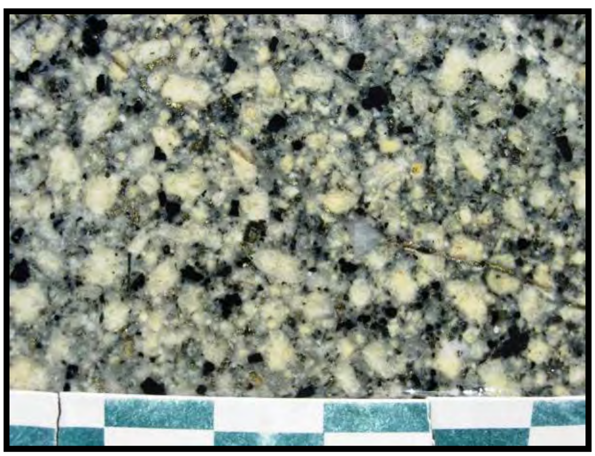


Photo 33: Close-up of Photo 32 and the Haquira Porphyry (HP).

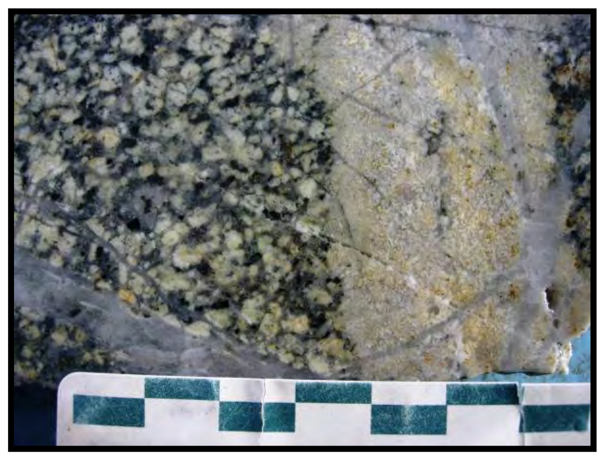


Photo 35: Close-up of Photo 34.

Photo 36: Haquira Porphyry chilled margin (HPc).

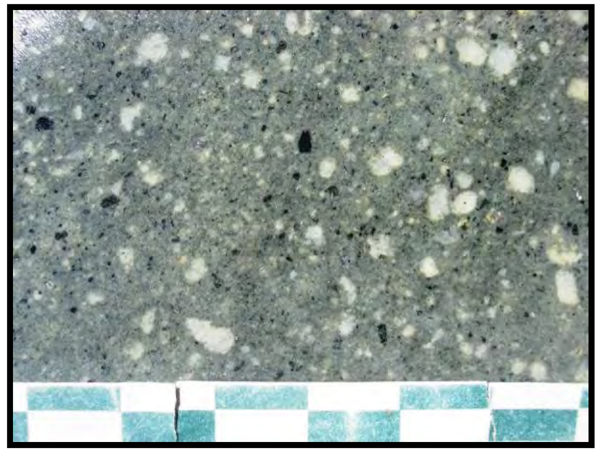


Photo 39: Lahuani Porphyry (LP).

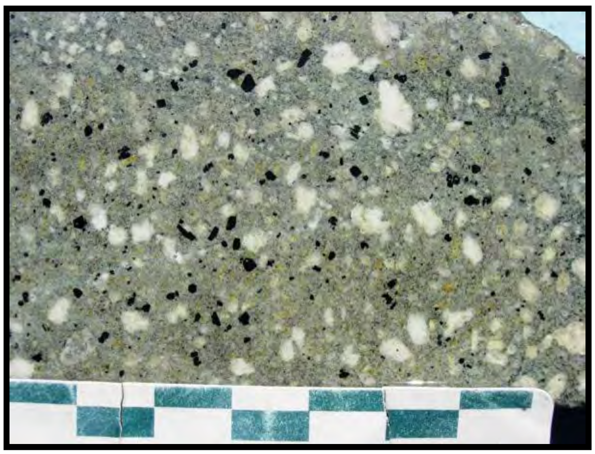


Photo 37: Close-up of Photo 36.

Photo 40: Mineralized quartz veinlet with chalcopyrite cutting the Lahuani Porphyry (LP).

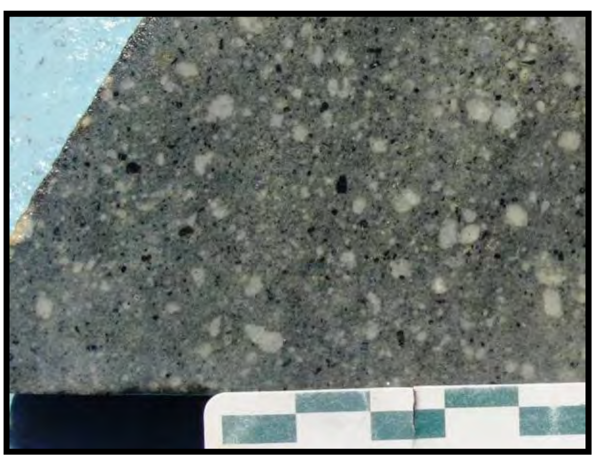


Photo 38: Lahuani Porphyry (LP).

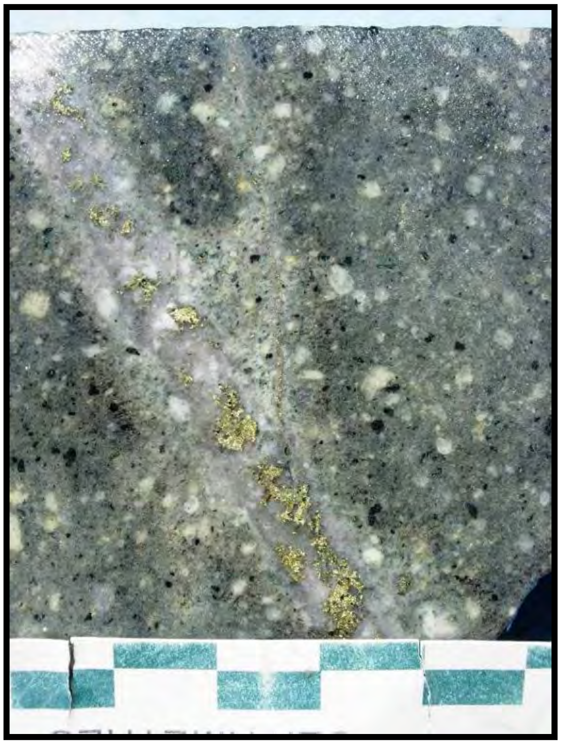


Photo 41: Close-up of Photo 40.

Photo 42: Pararani Porphyry (PP); note the large K-feldspar megacryst.

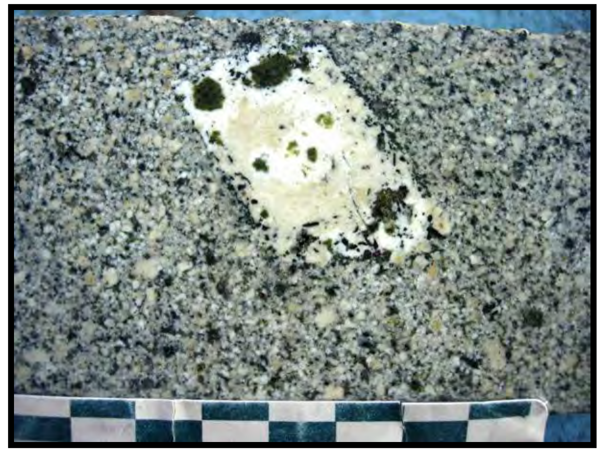


Photo 43: Close-up of Photo 42.

Photo 44: Pararani Porphyry (PP).

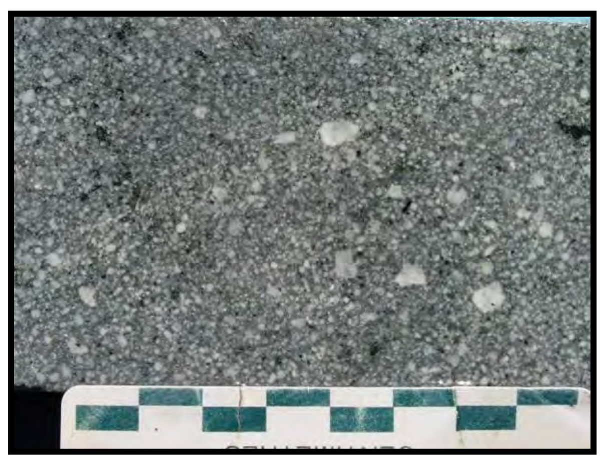


Photo 45: Close-up of Photo 44.

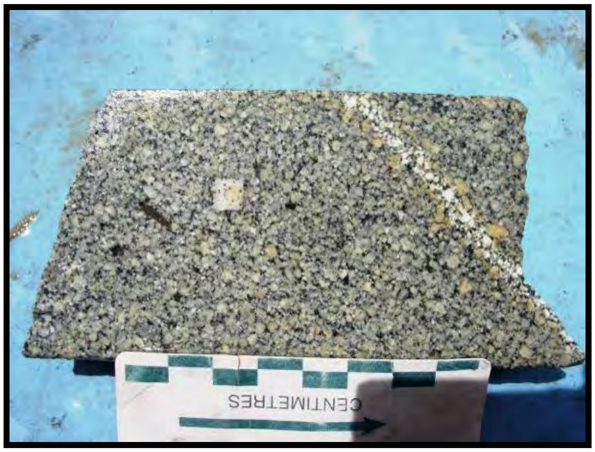


Photo 46: Pararani Porphyry (PP).

Photo 47: Pararani Porphyry (PP); note the mafic cognate fragment.

Photo 48: Pararani Porphyry chilled contact (PP and PPc).

Photo 49: Close-up of chilled margin (PPc) shown in Photo 48.

Photo 50: Pararani Porphyry (PP) grading to progressively more finer-grained, chilled (PPc) phases.

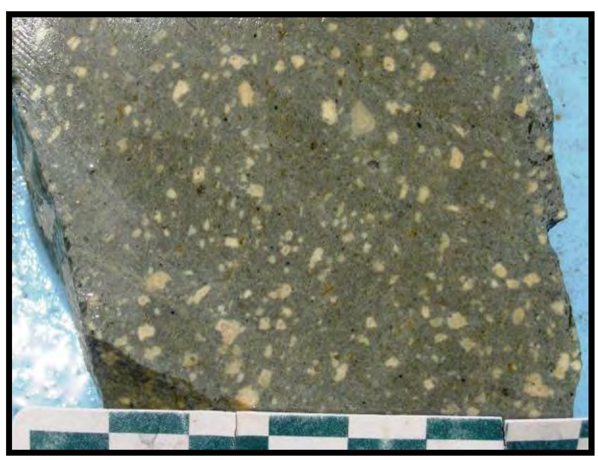


Photo 51: Pararani Porphyry chilled margin phase (PPc).

Pyroclastic Flow Lithic Tuff (*Ignimbrites)*

The Jurassic-Cretaceous sedimentary sequence is blanketed by very young (1 to 5 Ma), columnar jointed dacitic ash flow tuffs and ignimbrites, correlated with the Sencca Tuff. At Haquira property this unit not been widely recognized in the drillholes and is typically found in topographic lows and infilling valleys. The Sencca volcanic rocks consist of pyroclastic flows with fine ash tuffs, and heterolithic breccias containing abundant sub-rounded to sub-angular heterolithic clasts of both intrusive and sedimentary rocks described above. Clasts range in size from a few millimeters to several centimeters (Photos 52 to 55). The majority these rocks are massive, poorly sorted, and poorly bedded. These rocks are earthy to greyish-yellow colored. Sometimes they can be easily misidentified with colluvium, especially in RC drillholes, as they are commonly clay-altered due to supergene weathering.

Photo 52: Lapilli-sized fragments from the pyroclastic flow lithic tuff unit (PFLT).

Photo 53: Pyroclastic flow lithic tuff unit (PFLT)..

Photo 54: Pyroclastic flow lithic tuff unit (PFLT).

Photo 55: Pyroclastic flow lithic tuff unit (PFLT).

Structure

Mapping by Pratt (2006) and Gans (2008) shows that the Cretaceous sedimentary rocks are folded into a series of major folds with wavelengths of 1 to 3 km; the folds are periclinal (doubly plunging) and the tightness varies greatly along strike (FIGURES 7-3 and 7-4). The Cintapata Anticline, for example, is relatively open in the east, but becomes isoclinal within the project area, with hinge failure and thrusting (Cintapata Thrust). The Río Record/Río Chalhuahuacho valley represents a major synclinal closure; folds on the north-side are south-verging, whereas folds on the south-side are north-verging. The more recessive Mara Formation red-bed rocks occupy the valley, whereas the resistive Soraya Formation quartzites are thrust over the Mara, from both the north and south sides

The Haquira suite of Oligocene porphyries was intruded under broadly E-W extension. The dominant controlling faults are sub-vertical and strike N-S. There appear to be several N- to NNW-striking, sub-vertical belts, which focus porphyry dyke swarms. Several of these structural corridors have a monoclinal appearance, with downthrows to the west.

The Haquira deposit occurs in the overturned limb of an east-west-trending syncline, which lies in the hanging wall of an EW-striking, N-verging thrust fault.

Swarms of *en echelon* quartz tension gashes occur in the sandstones of the Chuquibambilla Formation, less commonly so in the Soraya Formation. These veins and show classic syn-orogenic features, and cannot be confused with hydrothermal veins. They contain very little sulfide and are cut by weak porphyry-related sulfide (now limonite) stockworks in many exposures. Quartz tension gashes and saddle reefs are particularly widespread in the hinge zones of tightly folded sandstones.

Pratt (2006) documented three main orientations of igneous intrusives:

dikes which are N-S (to about 020°) and sub-vertical;

dikes which are NNW and sub-vertical; and

gently S-dipping sills.

The dikes form a ladder-like array in map view. The sills are emplaced along bedding planes or along bedding-parallel thrusts.

FIGURE 7-3 illustrates the general geometry of the folds and faults as described by Pratt (2006). Figure 7-4 illustrates the detailed fold geometry described by Gans (2008) for the Haquira East area.

7.2.3 Alteration

Alteration developed at the Haquira deposit is strongly influenced by host rock type and composition. Porphyry intrusive rocks are variably altered, while given the chemically inert nature of the arenites and quartzites, silicification is the most apparent alteration encountered therein. Fine-grained siltstones and mudstones are variably hornfelsed to biotite, amphibole, pyroxene, and locally garnet-bearing rocks, while the Mara redbeds are variably hornfelsed to epidote and locally biotite-bearing rocks. Due to the host wallrocks being predominantly quartzite, the classical porphyry-copper alteration zoning is not well developed.

Ongoing studies at the Haquira deposit have identified the following alteration types:

(1) Potassic feldspar;

(2) Secondary biotite;

(3) EDM (early dark micaceous);

(4) Calc-silicates (diopside, actinolite, garnet, tremolite);

(5) Chlorite (± epidote); and

(6) Locally developed quartz-sercite-pyrite.

Cu-Mo-Au mineralization is spatially associated with potassic feldspar and secondary biotite alteration within the Haquira East porphyry intrusive rocks. Higher-grade Cu-Au zones are associated with the development of EDM (early dark micaceous) veins (see Section 9.0).

7.2.4 Vein Chronology

A preliminary chronology of veins and veinlets has been established at the Haquira East deposit (Table 6). Photos 57 to 63 show various examples of each of these vein types along with cross-cutting relationships.

TABLE 7-1: Haquira East Vein Chronology.

1)	(a) Aplite Dykes & (b) Quartz-K-feldspar veins (non-mineralizing)
2)	Calc-silicate (px-amp) veins and patches (non-mineralizing)
3)	EDM (early dark micaceous) veins (~600°C) (mineralizing)
4)	(a) A-veins (hotter) & (b) B-veins (cooler) (mineralizing)
5)	Sulphide-only veins (no quartz, no alteration haloes) (mineralizing)
6)	Banded Quartz-Mo veins (mineralizing)
7)	Enargite overprint of bn-cpy (mineralizing: AHAD-159 deep)
8)	D-veins (quartz-pyrite ± chalcopyrite) (late mineral)

Photo 56: Early Quartz-K-feldspar veins and aplite dykes.

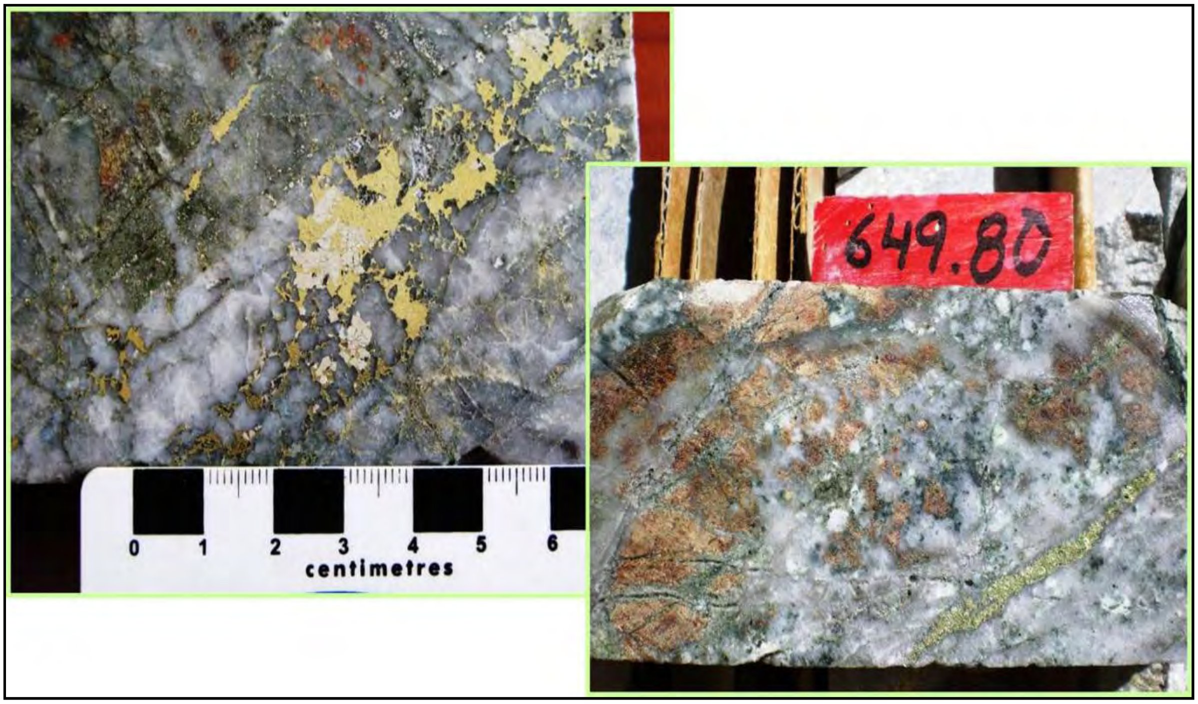


Photo 57: Calc-silicate veins and patches developed within the Haquira Porphyry. Note that the reddish-brown mineral is garnet, the light green mineral is diopside, and the dark green mineral is amphibole.

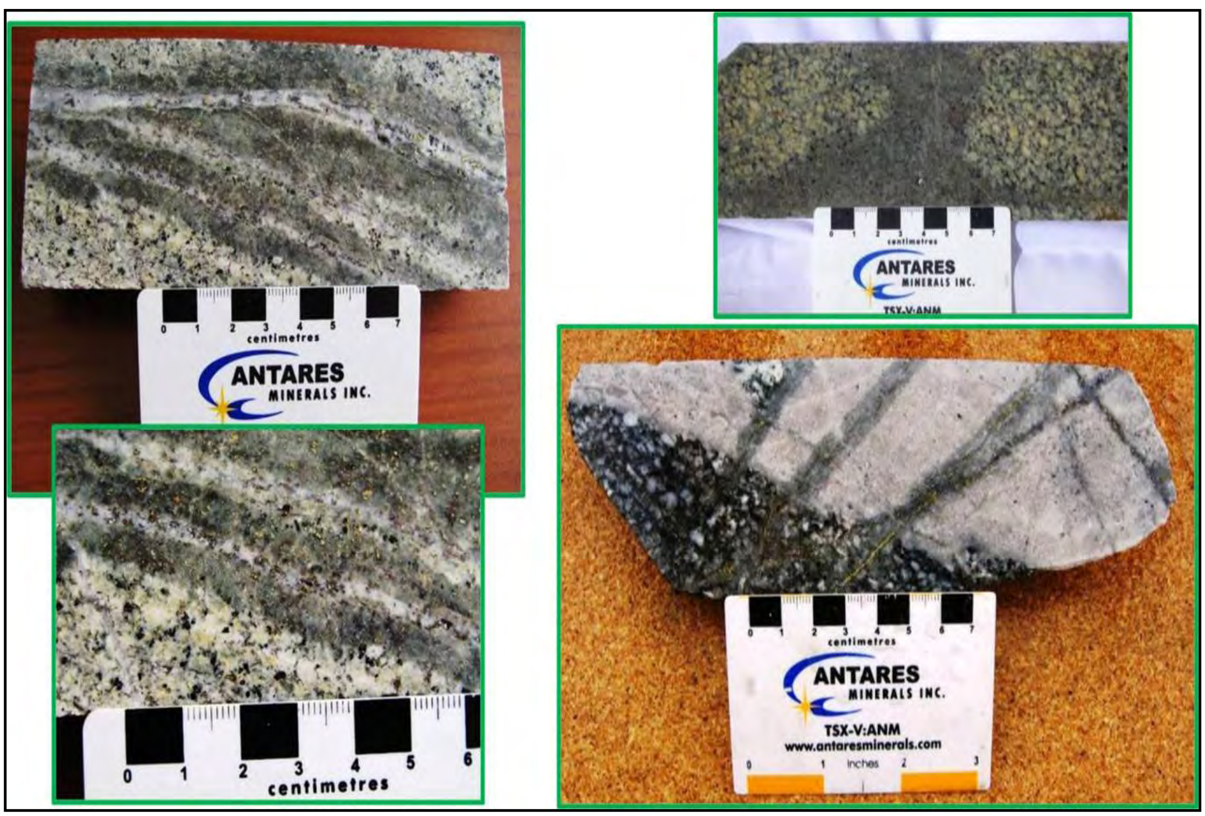


Photo 58: Early dark micaceous (EDM) veins and irregular patches developed within both the Haquira Porphyry and cross-cutting an aplitic dyke (lower right photo).

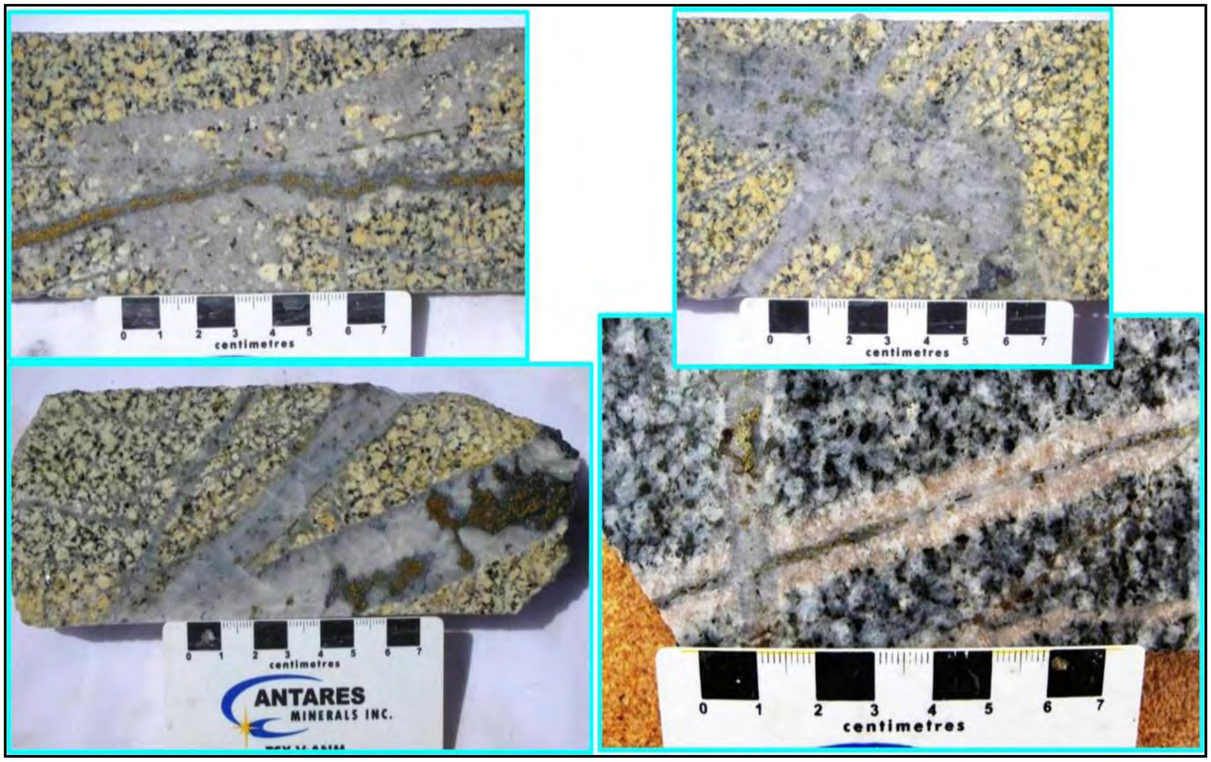


Photo 59: Irregular margined A-veins and straight margined B-veins developed within the Haquira Porphyry.

Photo 60: Cu-sulphide only veinlets cutting earlier aplite dykes and B-veins. Note the well developed amphibole-biotite alteration halos developed along the sulphide only veinlets cutting diopside hornfelsed sedimentary rocks (lower left and upper right photos).

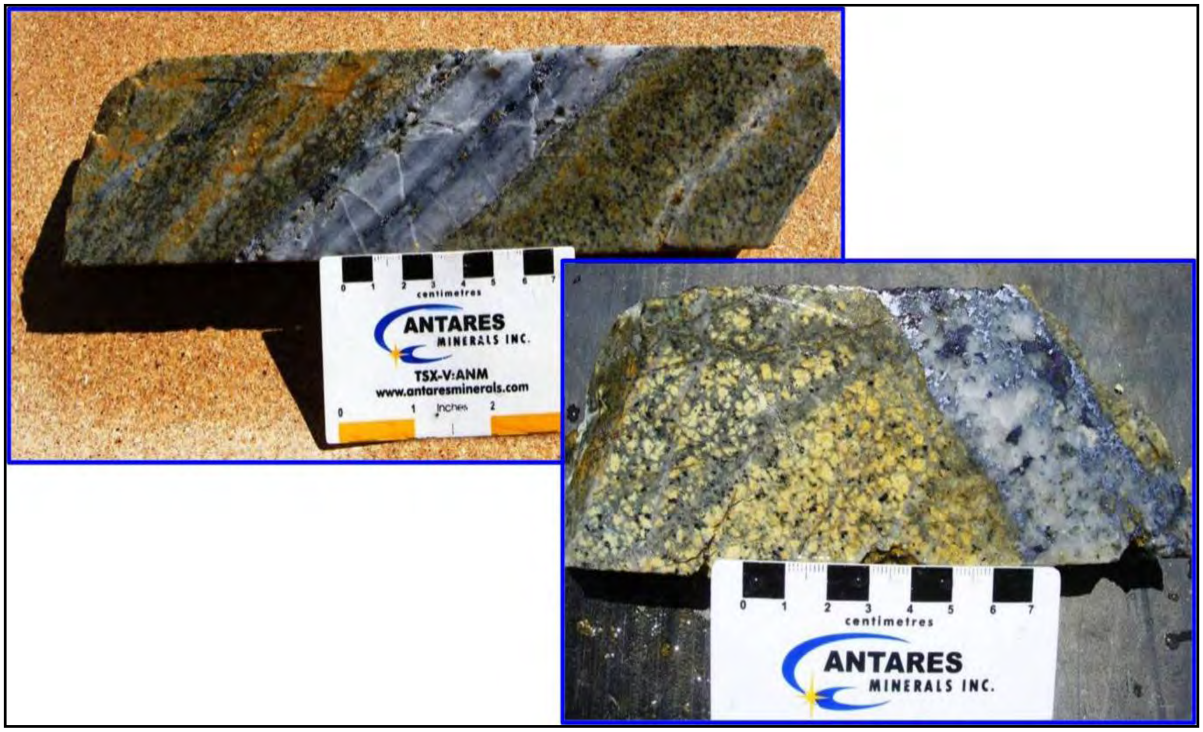


Photo 61: Late banded quartz-molybdenite veins. Note the coarse-grained character of the molybdenite (and bornite in the right-hand photo).

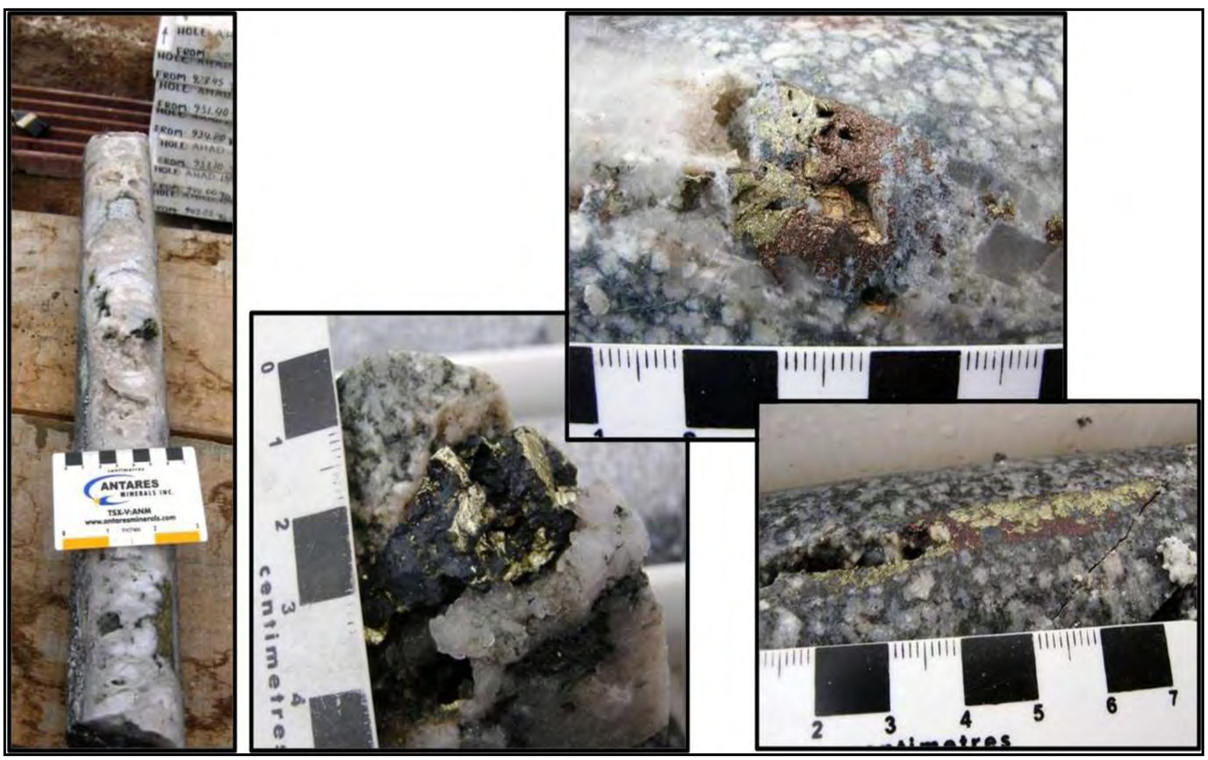


Photo 62: Late enargite (black) overgrowing bornite-chalcopyrite. This has only been seen to-date deep in drillhole AHAD-159.

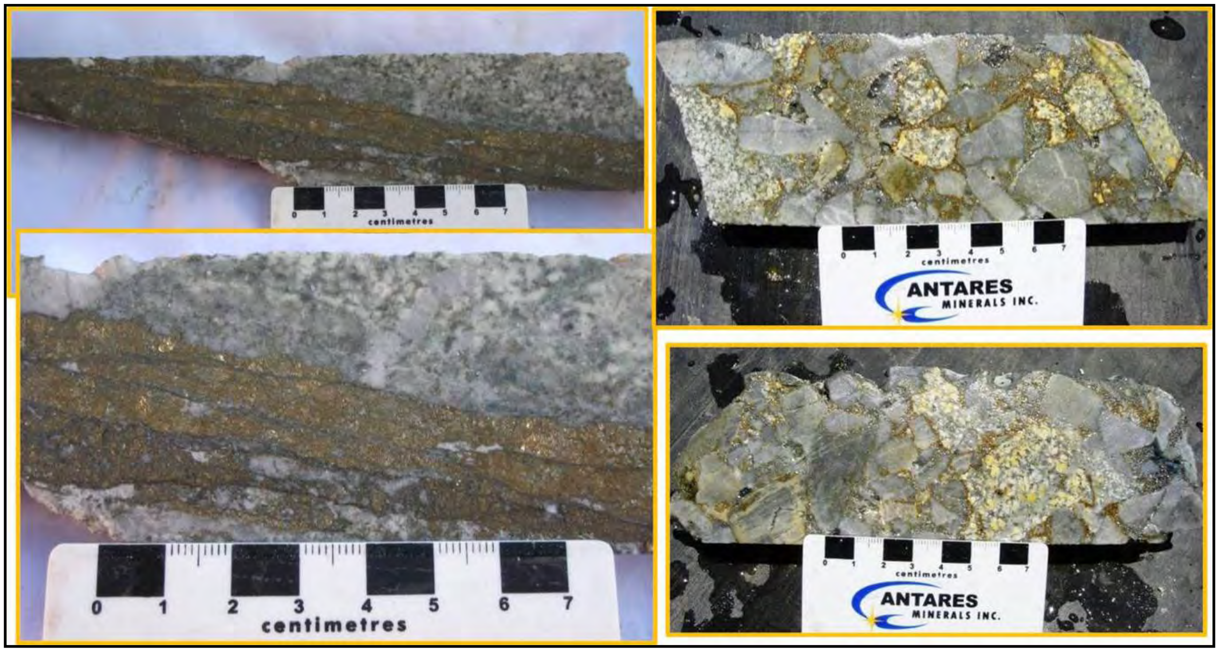


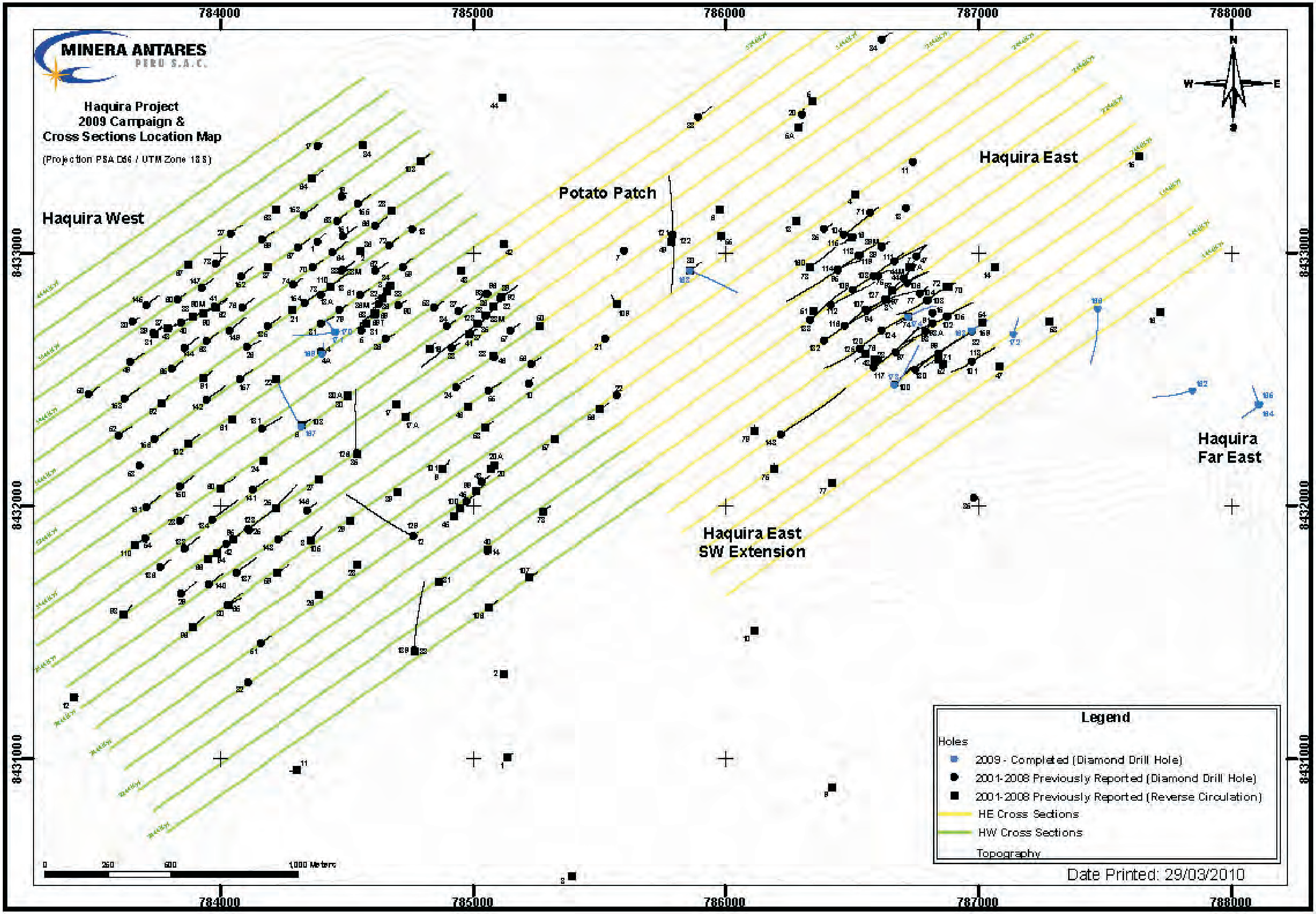
Photo 63: Late quartz-sericite-pyrite veins and breccia infillings.

7.3 Haquira East Deposit-scale Geology

The deposit-scale geology of the Haquira East deposit area is depicted in a series of 8 geological cross-sections (FIGURE 7-6) spaced 100 m apart (FIGURES 7-7 to 7-15), which were used to construct the 3-D wireframe solids used for the Haquira East resource model. Six main lithological units are shown on these geological sections; from oldest to youngest these are: (1) quartzites (grey), (2) fine-grained sedimentary rocks (brown), (3) Microdiorite Intrusive (pink), (4) Haquira Porphyry (red), (5) Pararani Porphyry dykes (magenta), and (6) Colluvium (yellow). Interpreted thrust faults are shown serrated black lines, 2001-2009 drillholes as black lines.

The full dimensions and extent of the Haquira East porphyry intrusive body remains to be determined, as the body is open several directions. A series of 4 schematic level-plan maps (FIGURES 7-16 to 7-19) spaced 100 to 200 m vertically apart shows the transition of the body from a dyke-swarm-like geometry near the surface (Figure 7-16) thru to a stock-like body at depth (FIGURES 7-18 and 7-19). The north-northeast margin of the porphyry body appears to reasonably well defined by several drillhole intercepts, however the western and eastern ends of the body remain open, although more dyke-like in geometry (FIGURES 7-7 to 7-19). The southern contact has been intersected a limited number of drillholes, which collectively suggest the contact is steeply dipping to the south at ~ 75 to 85 degrees, similar to the northern contact (FIGURES 7-7 to 7-15).

Sedimentary rocks in the Haquira East deposit area strike roughly E-W to slightly WNW-ESE and dipping 20 to 50 degrees to the south. The Haquira porphyry intrusion is emplaced into both quartzites and intercalated fine-grained sedimentary rocks of the Soraya Formation and fine-grained redbed sedimentary rocks of the Mara Formation. As described in the local geology section earlier, rocks of the Soraya Formation are overturned in this area and form part of a large recumbent synclinal structure with rocks of the Mara formation coring that synclinal structure. Mapping by Gans (2008) and geological interpretation of sections for Haquira East (Figures 7-20 to 7-28) show details of this geometry.



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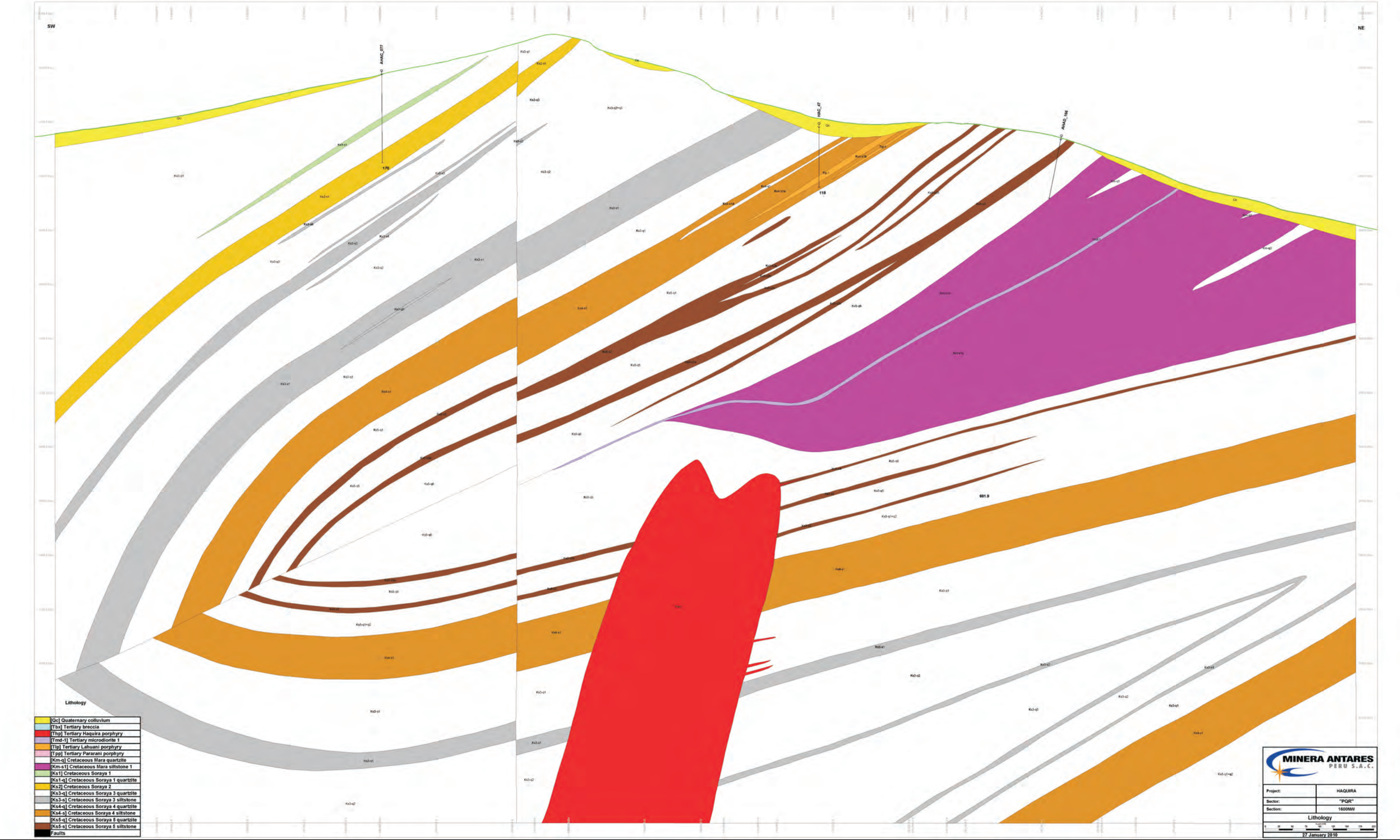
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig7-6.cdr	**Figure 7-6** **Haquira East & West Drillhole Cross Section Location Map**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	



0 50 100 150 200

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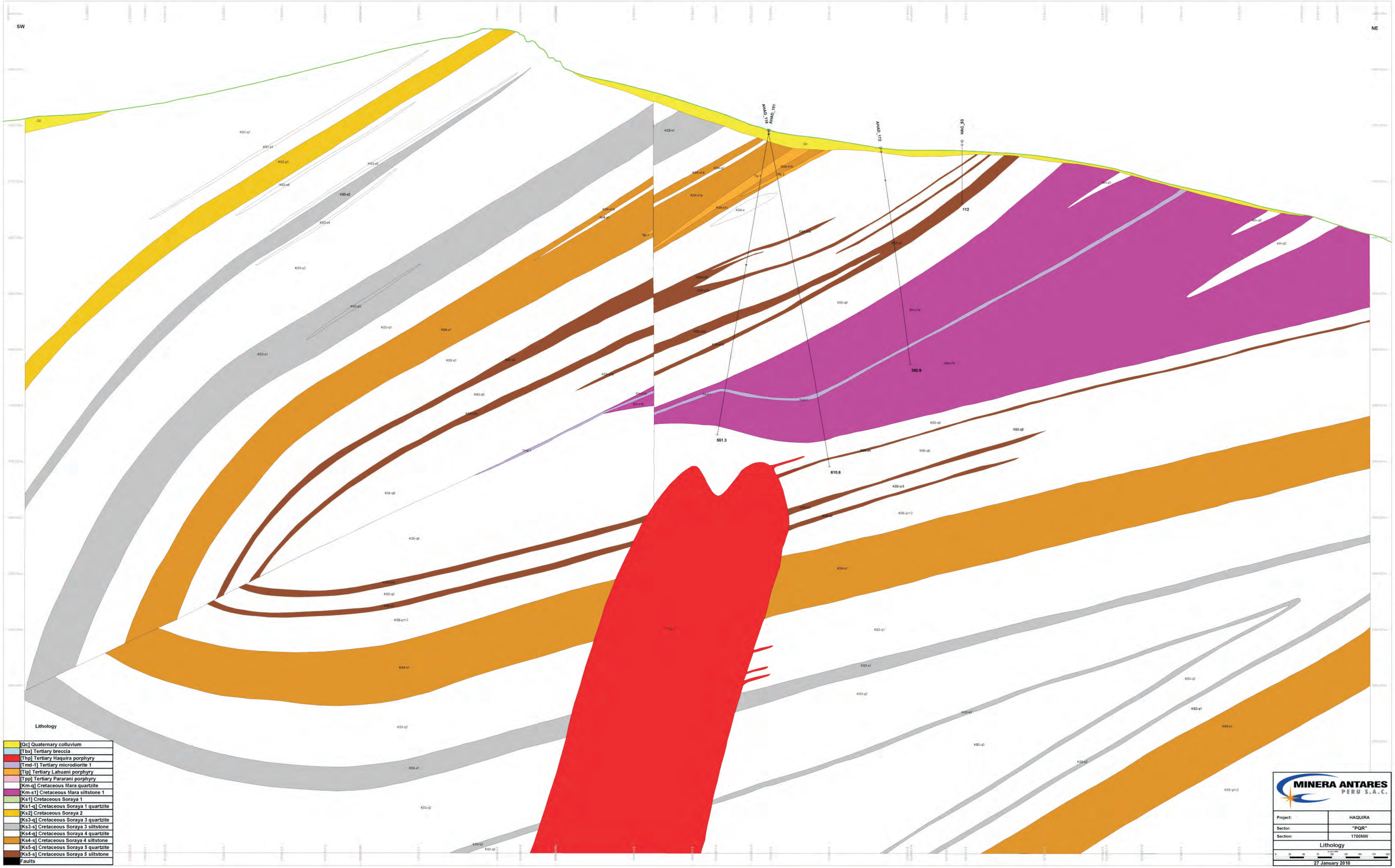
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

Figure 7-7
Idealized Lithology Cross Section
Haquira East 1600NW



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	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

Figure 7-8
Idealized Lithology Cross Section
Haquira East 1700NW

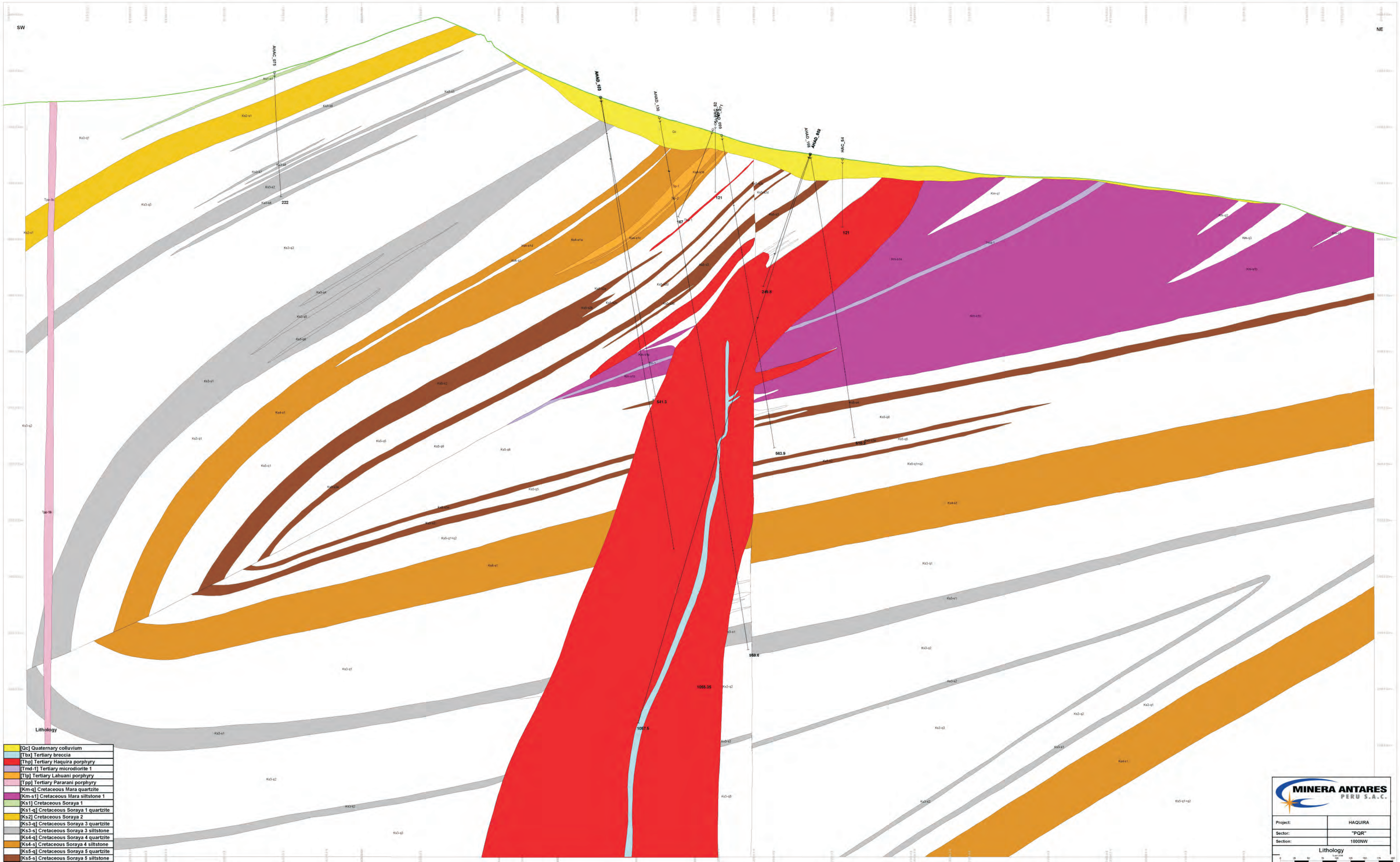

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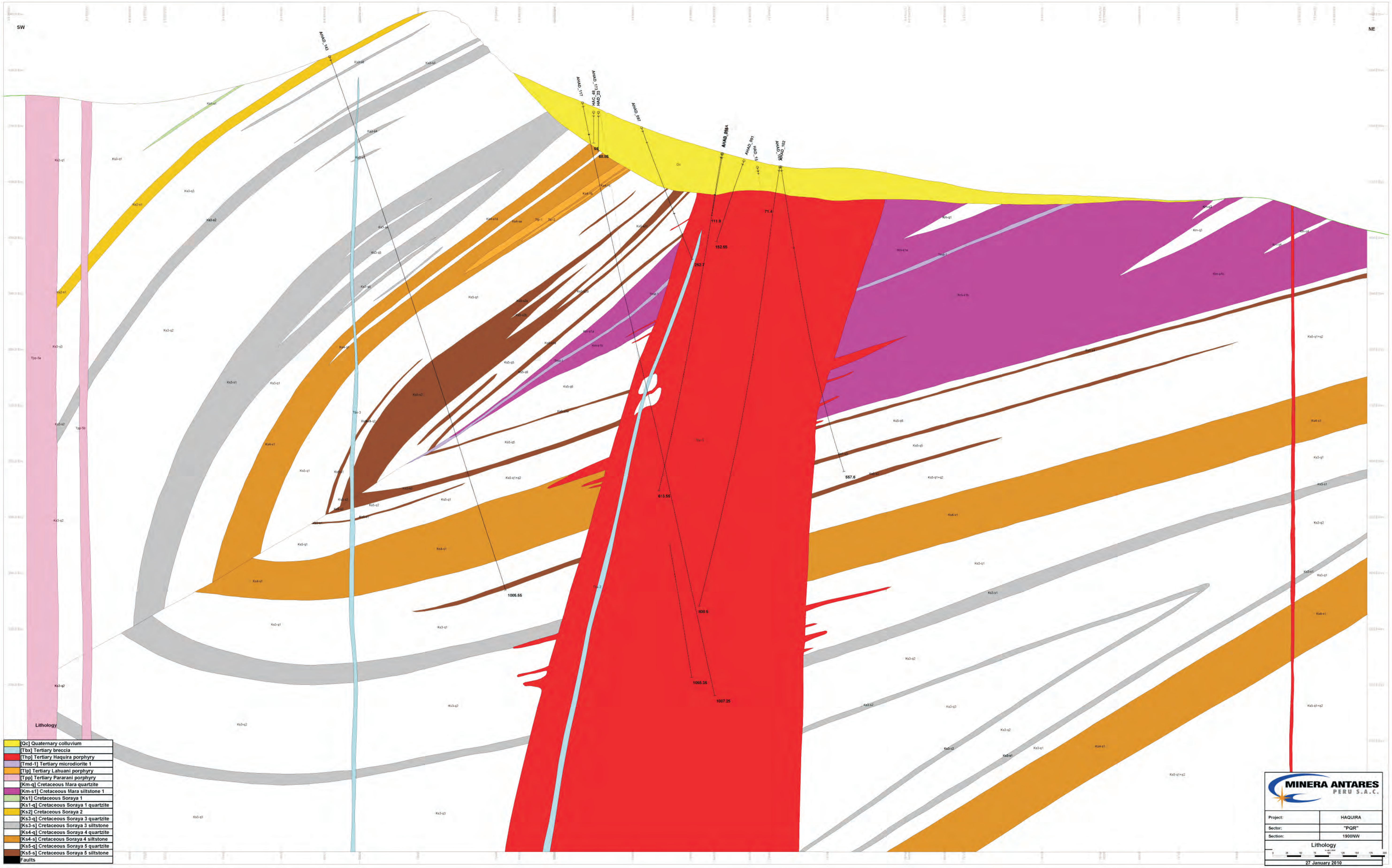
Figure 7-9
Idealized Lithology Cross Section
Haquira East 1800NW



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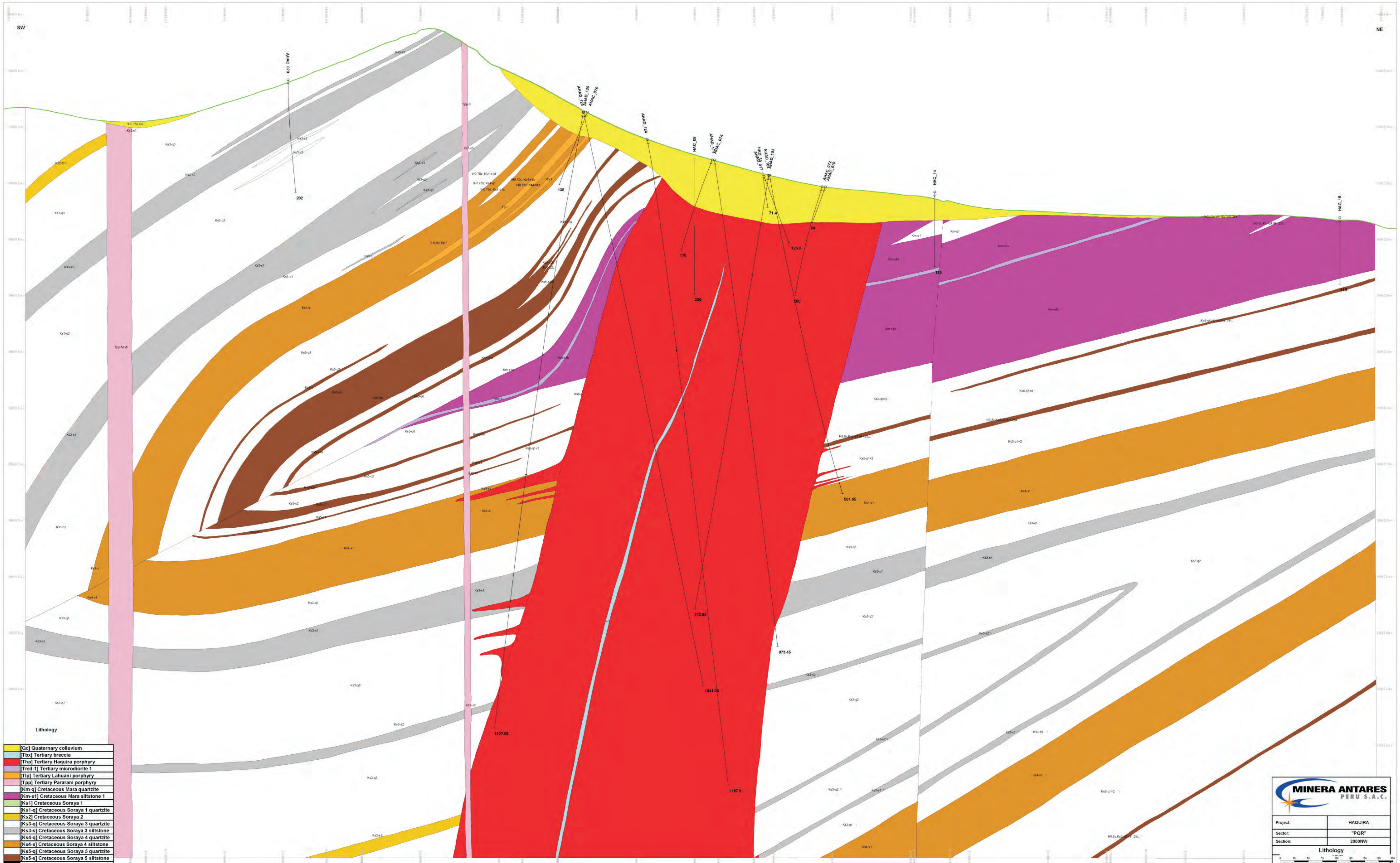
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-10
Idealized Lithology Cross Section
Haquira East 1900NW



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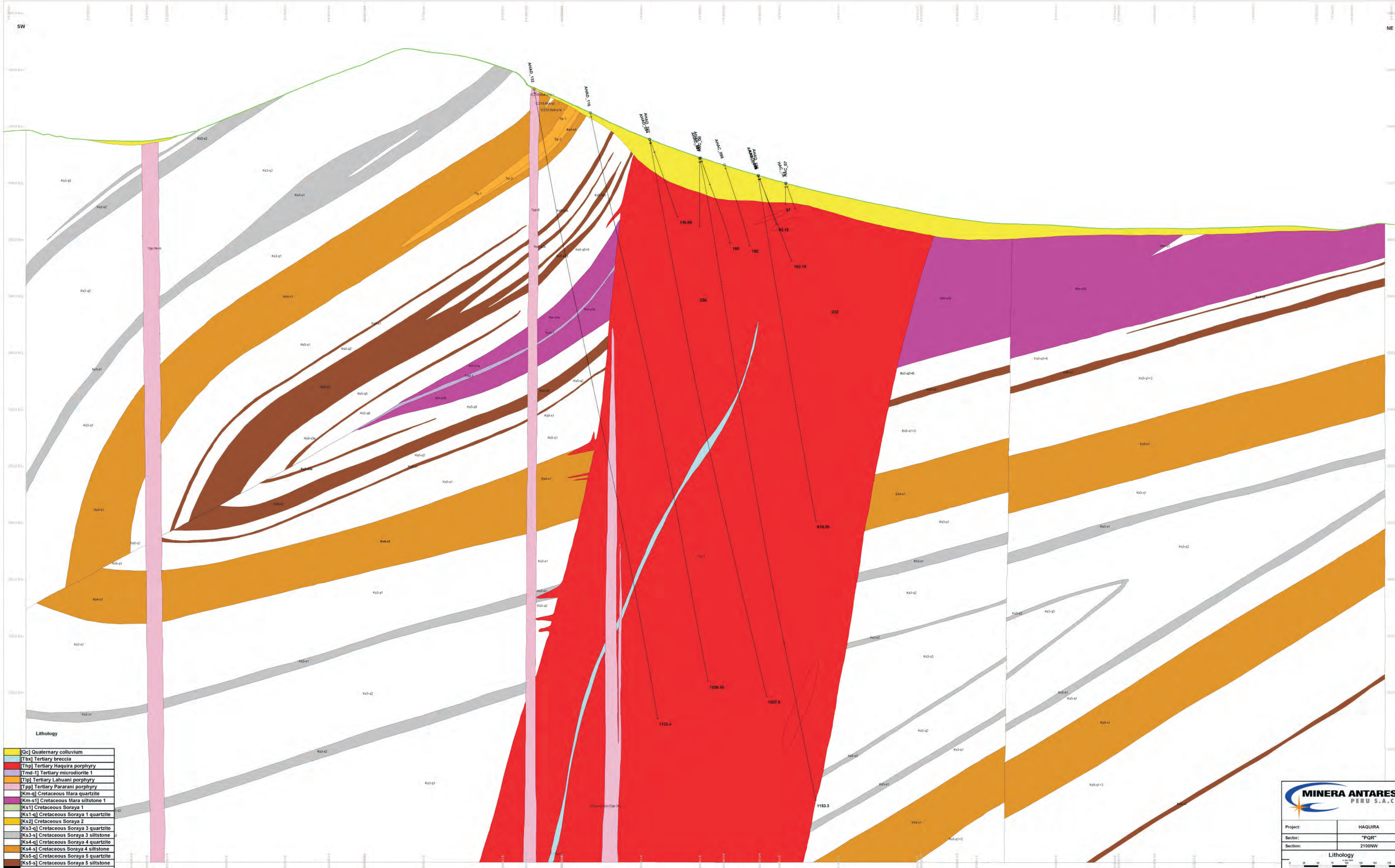
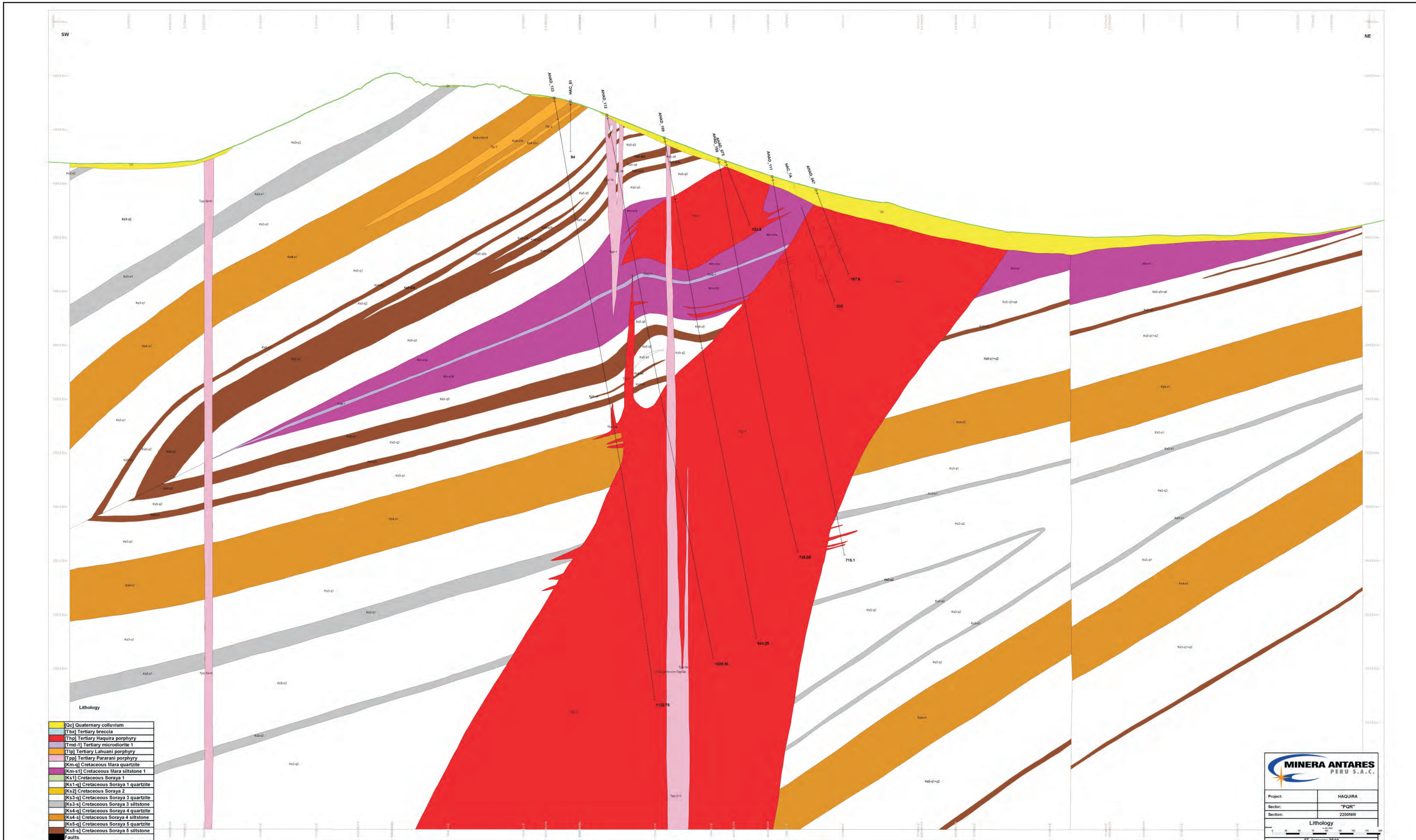
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-11
Idealized Lithology Cross Section
Haquira East 2000NW



0 50 100 150 200 Scale in Meters	Issued by: TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Drawing Provided by/Prepared for: *Antares Minerals Inc.* Project: Haquira Copper Project Project Location: Apurimac, Peru	File Name: Fig7-12.cdr Project Number: 114-311003 Date of Issue: 04/16/2010	**Figure 7-12** **Idealized Lithology Cross Section** **Haquira East 2100NW**



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Project:
Haquira Copper Project

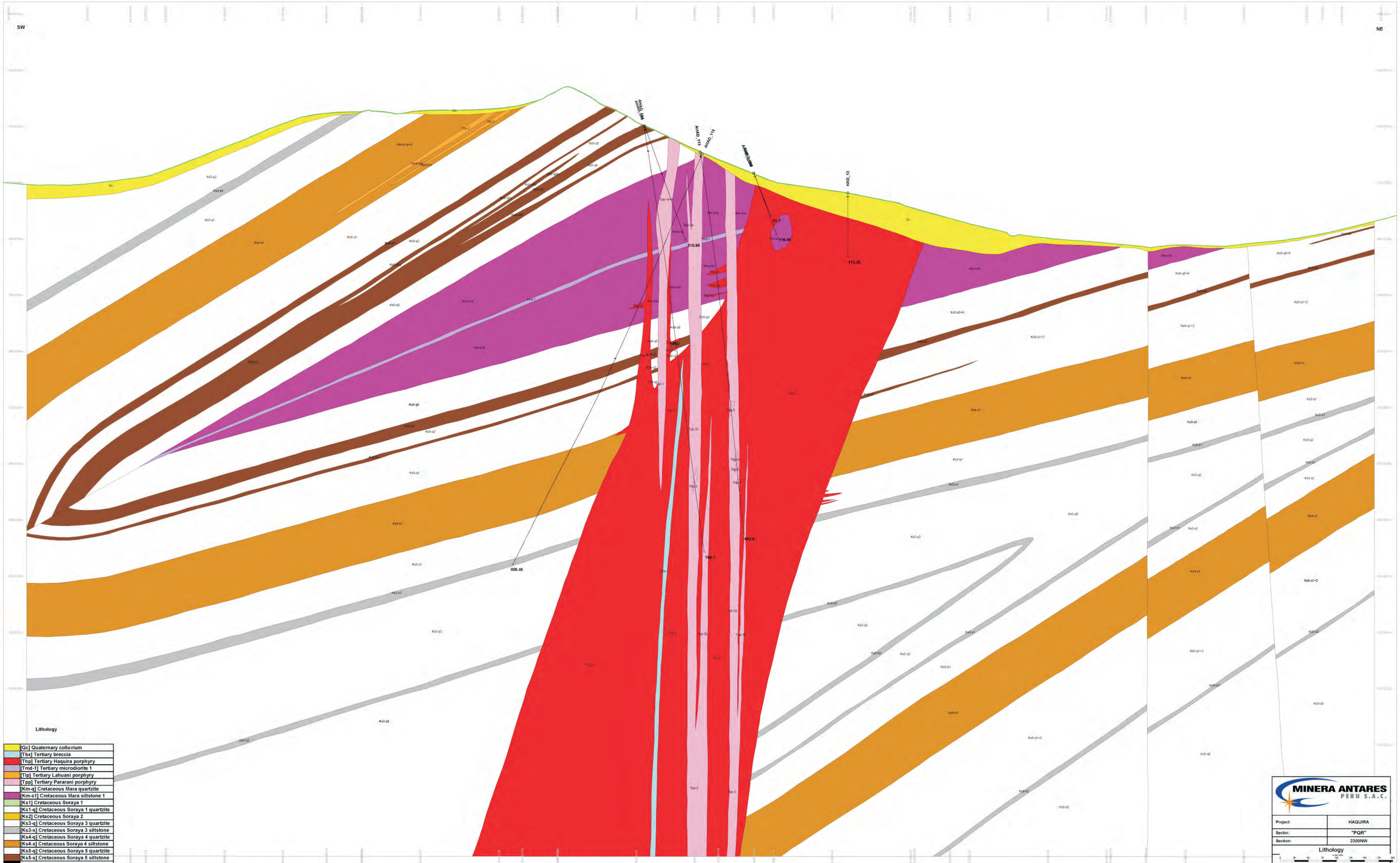
Project Location:
Apurimac, Peru

File Name:
Fig7-13.cdr

Project Number:
114-311003

Date of Issue:
04/16/2010

Figure 7-13
Idealized Lithology Cross Section
Haquira East 2200NW



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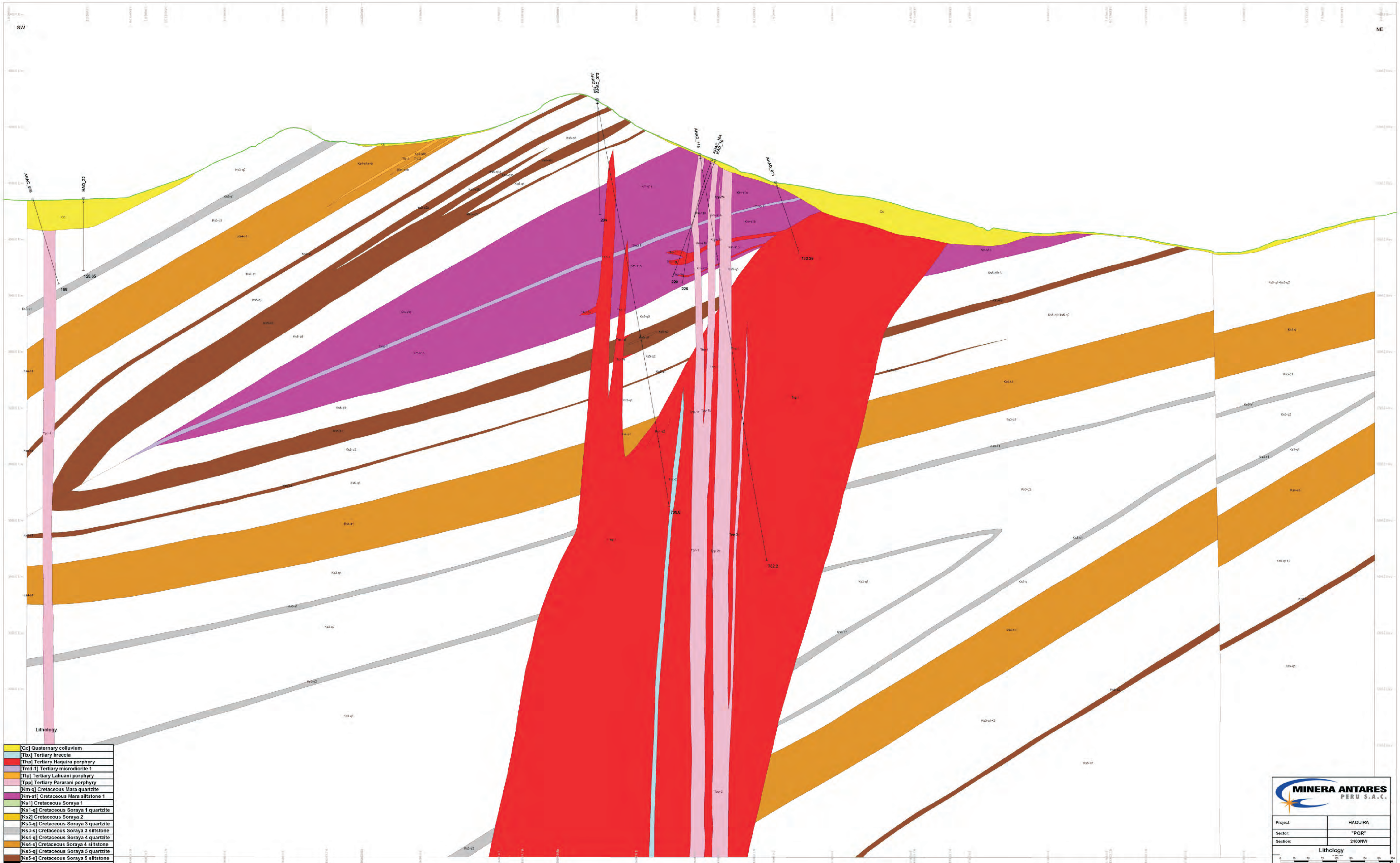
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	



0 50 100 150 200

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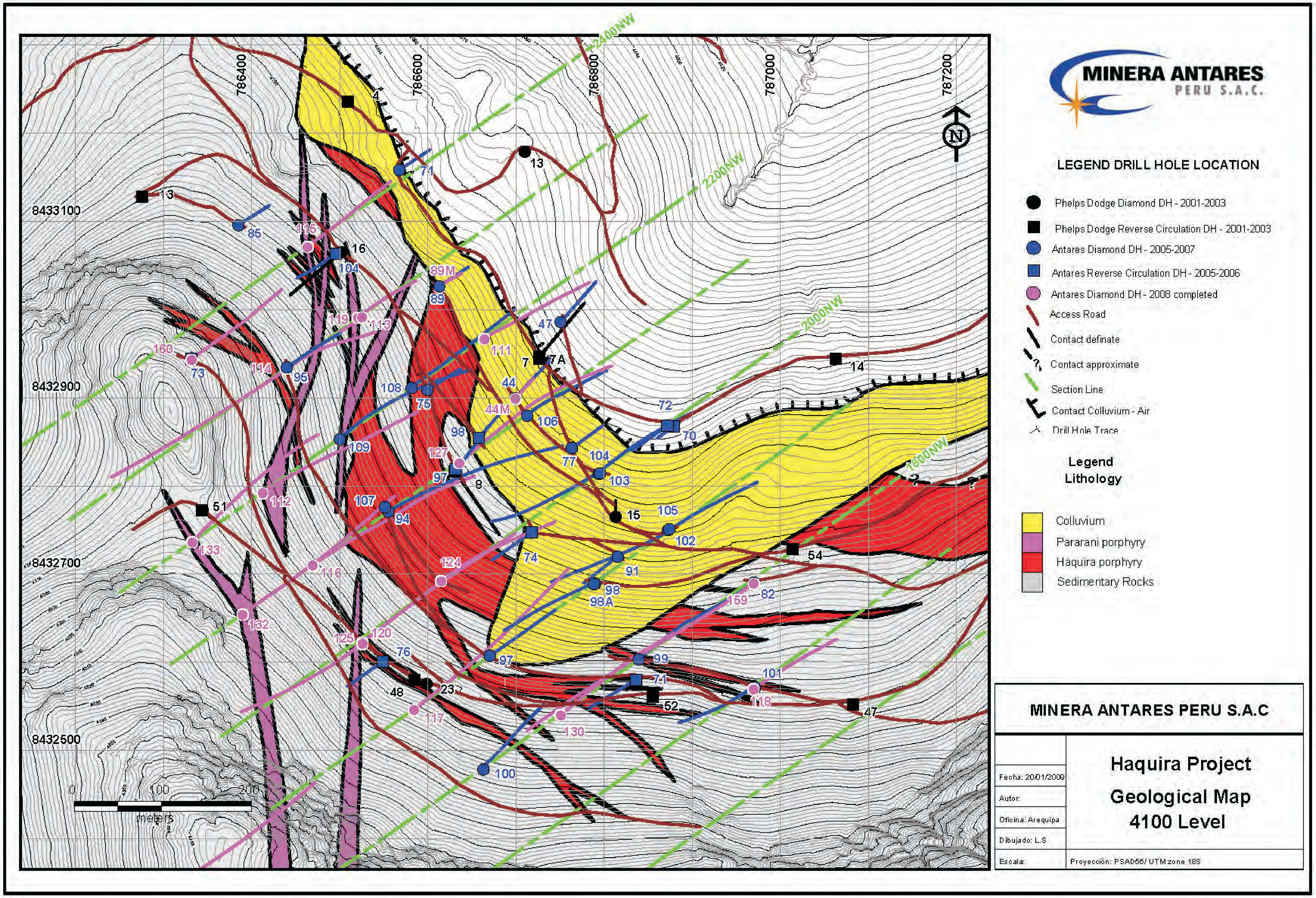
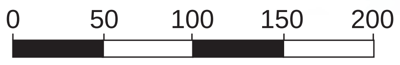
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-15
Idealized Lithology Cross Section
Haquira East 2400NW





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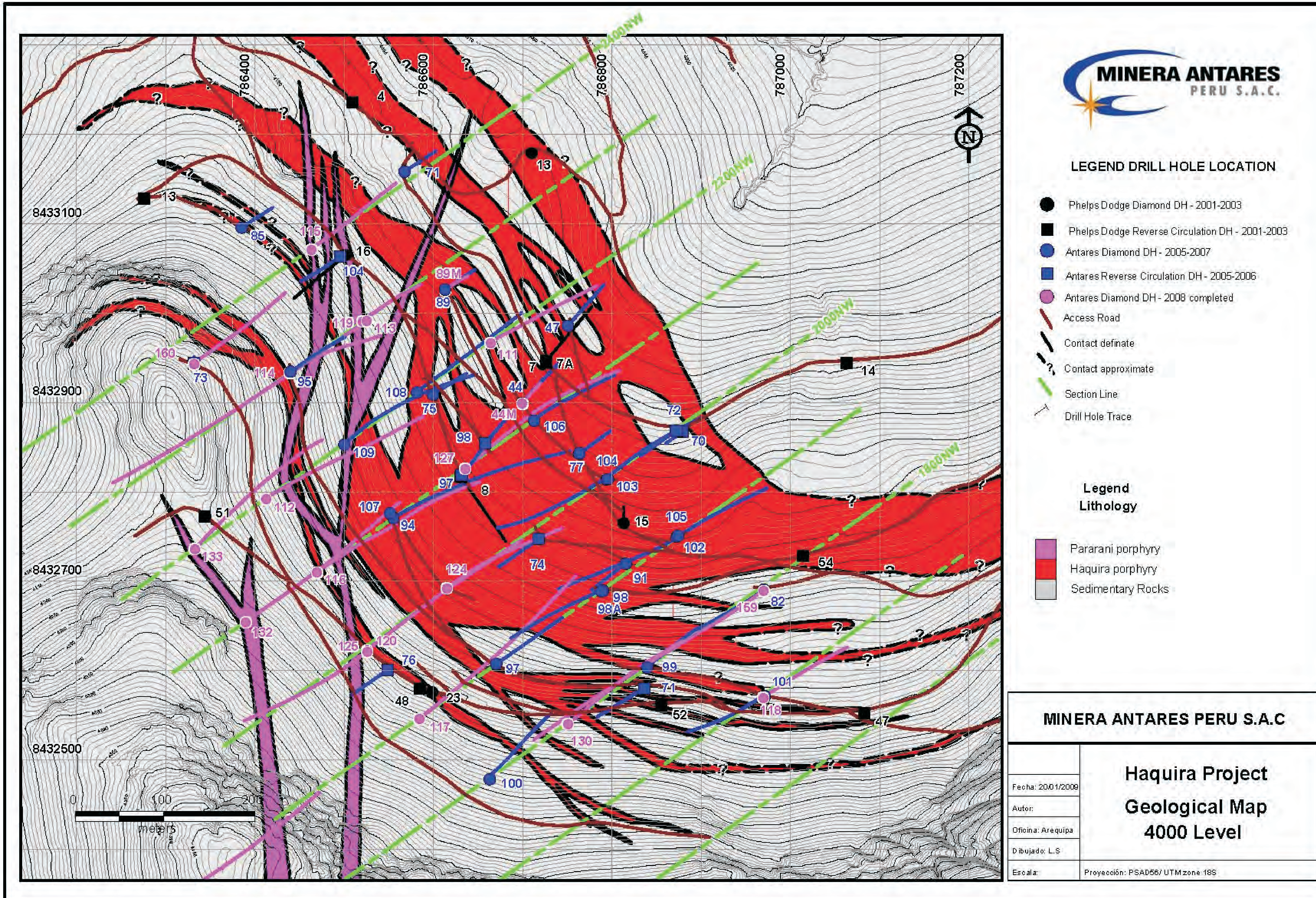
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-16
Idealized Lithology Level Plan
Haquira East 4100m A.S.L.



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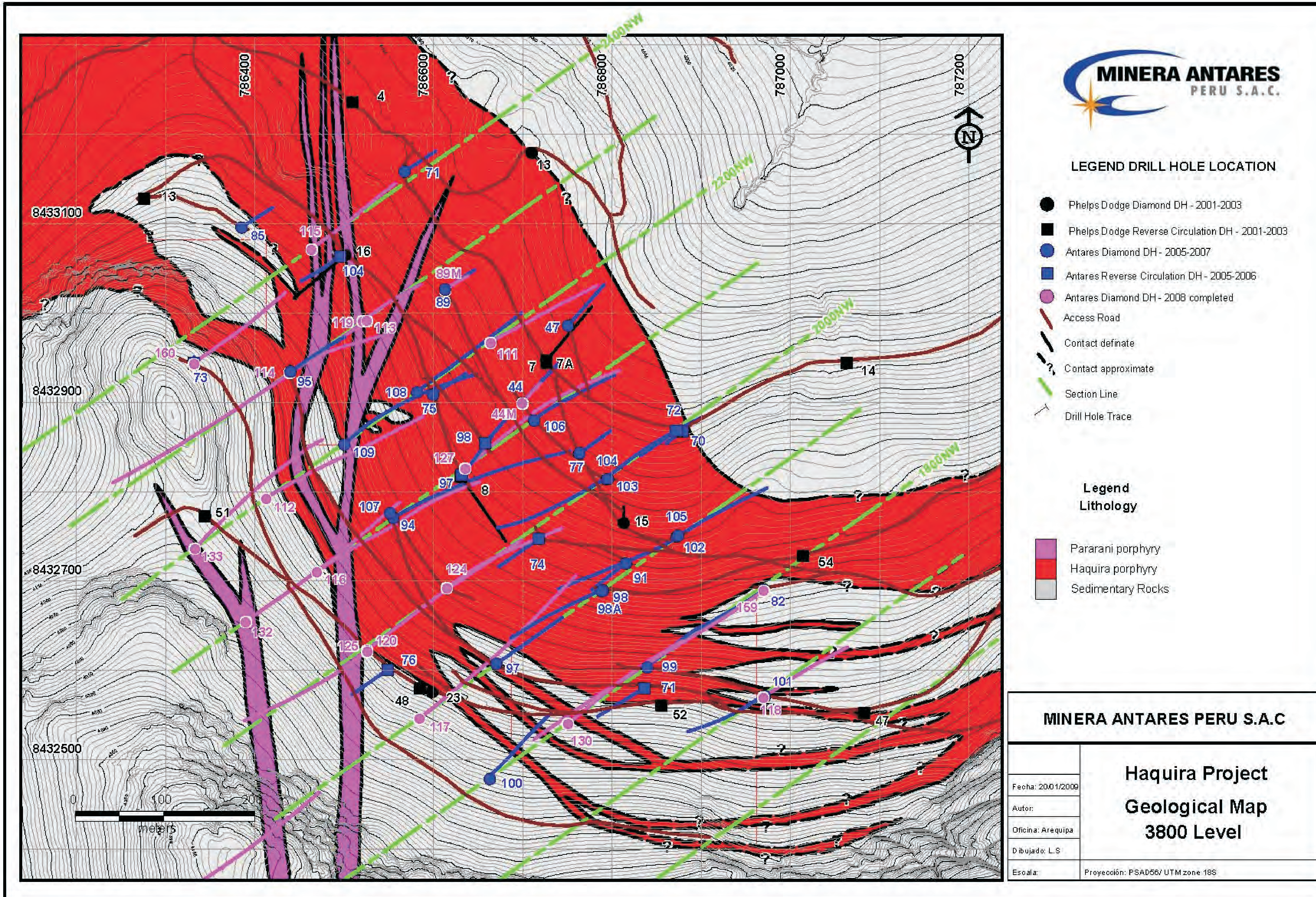
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-17
Idealized Lithology Level Plan
Haquira East 4000m A.S.L.



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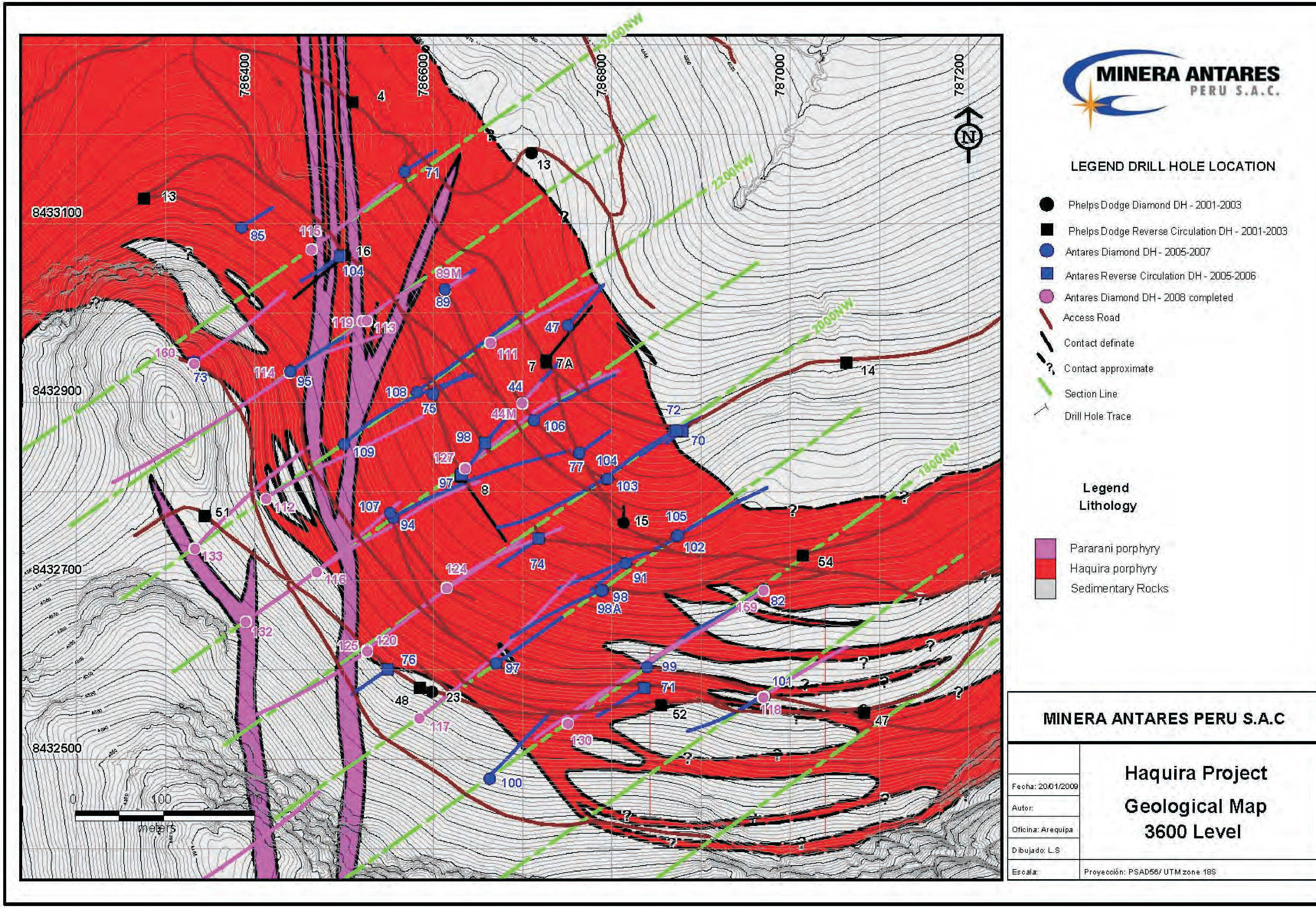
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-18
Idealized Lithology Level Plan
Haquira East 3800m A.S.L.



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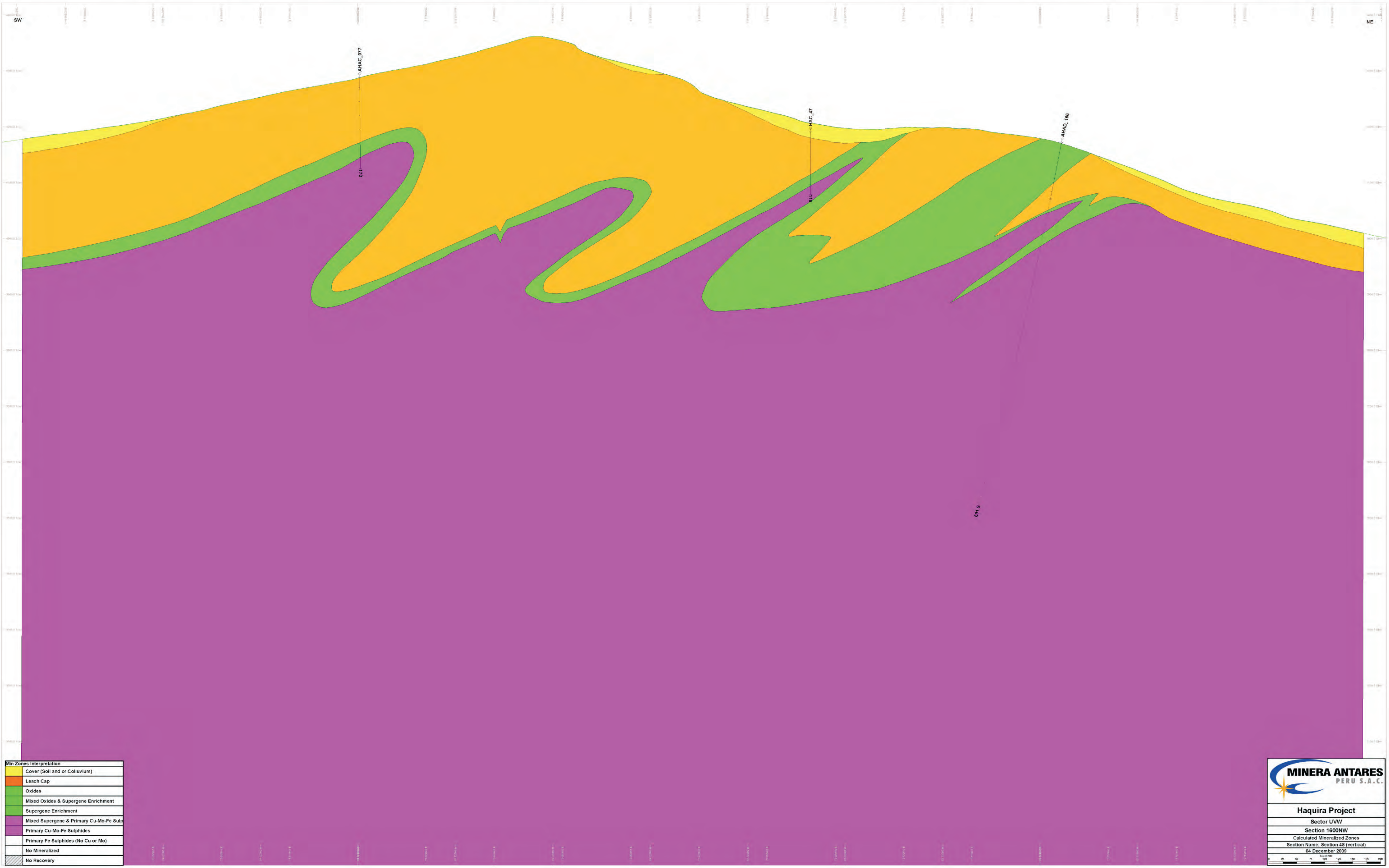
Drawing Provided by/Prepared for:	File Name:
Antares Minerals Inc.	Fig7-19.cdr
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-19
Idealized Lithology Level Plan
Haquira East 3600m A.S.L.



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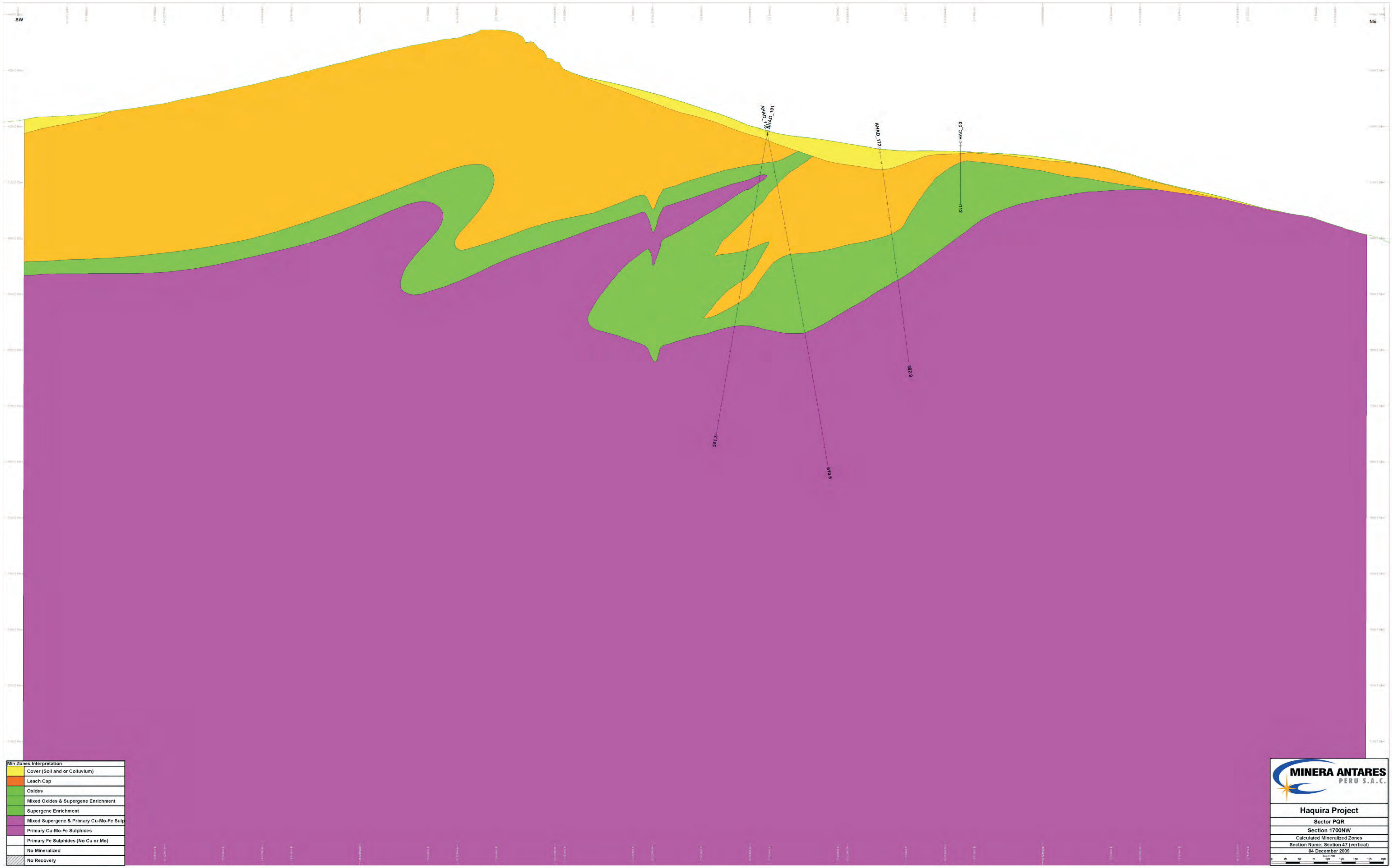
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-20
Idealized Mineral Zone Cross Section
Haquira East 1600NW



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Scale in Meters

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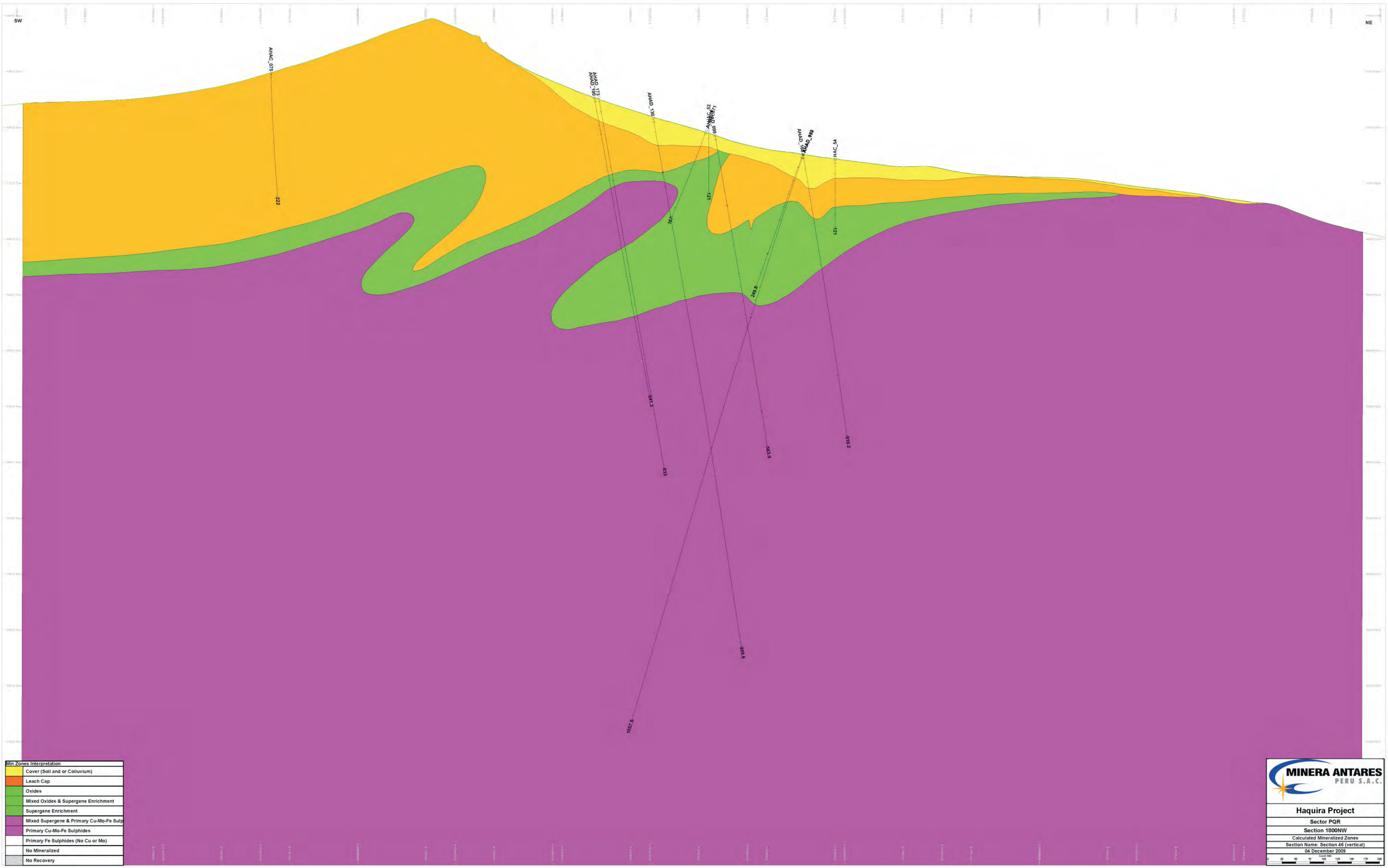
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig7-21.cdr	**Figure 7-21**
	Project: Haquira Copper Project	Project Number: 114-311003	**Idealized Mineral Zone Cross Section**
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	**Haquira East 1700NW**



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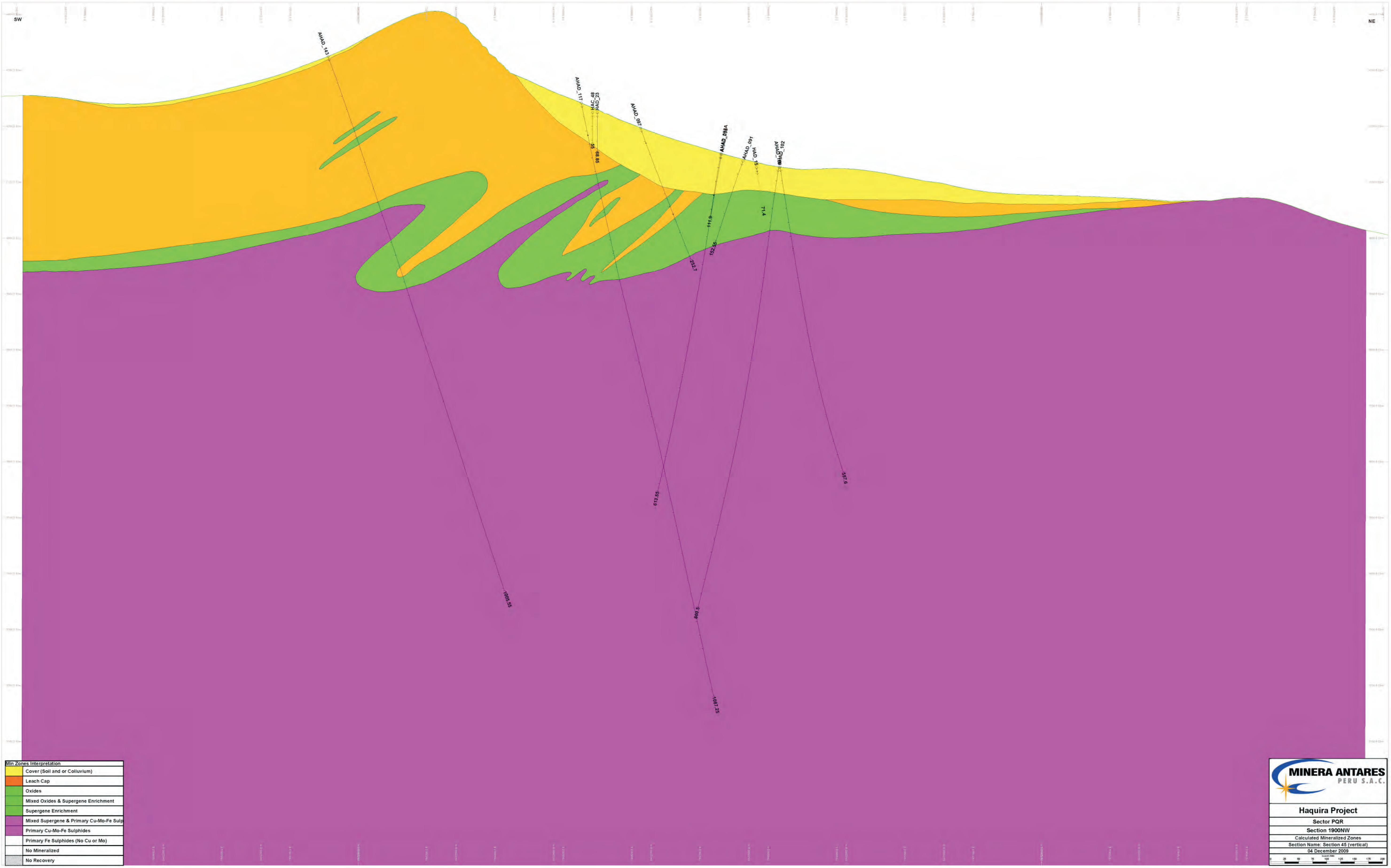
Project:	Haquira Copper Project
Project Location:	Apurimac, Peru
File Name:	Fig7-22.cdr
Project Number:	114-311003
Date of Issue:	04/16/2010

Figure 7-22
Idealized Mineral Zone Cross Section
Haquira East 1800NW



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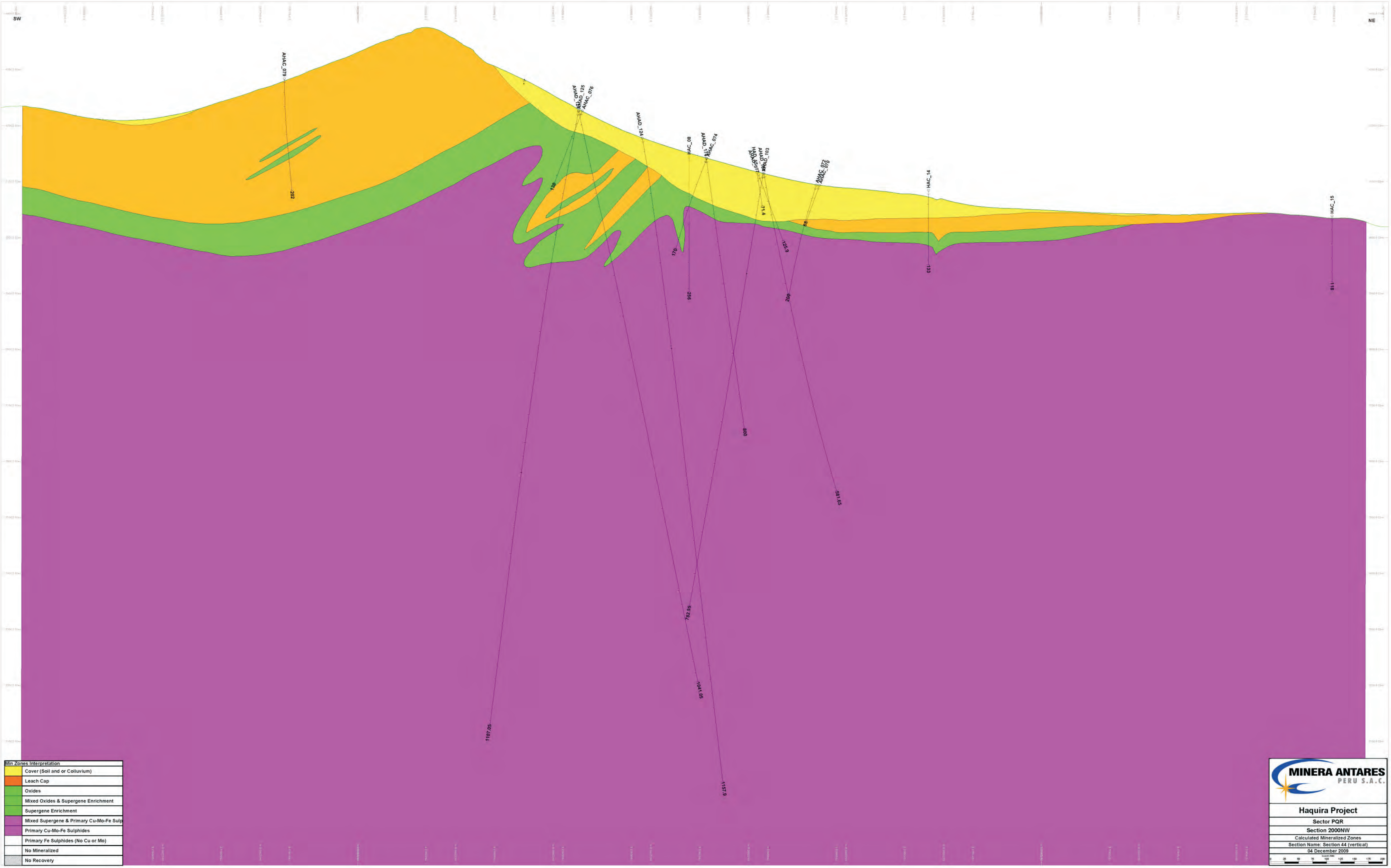
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-23
Idealized Mineral Zone Cross Section
Haquira East 1900NW



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Scale in Meters

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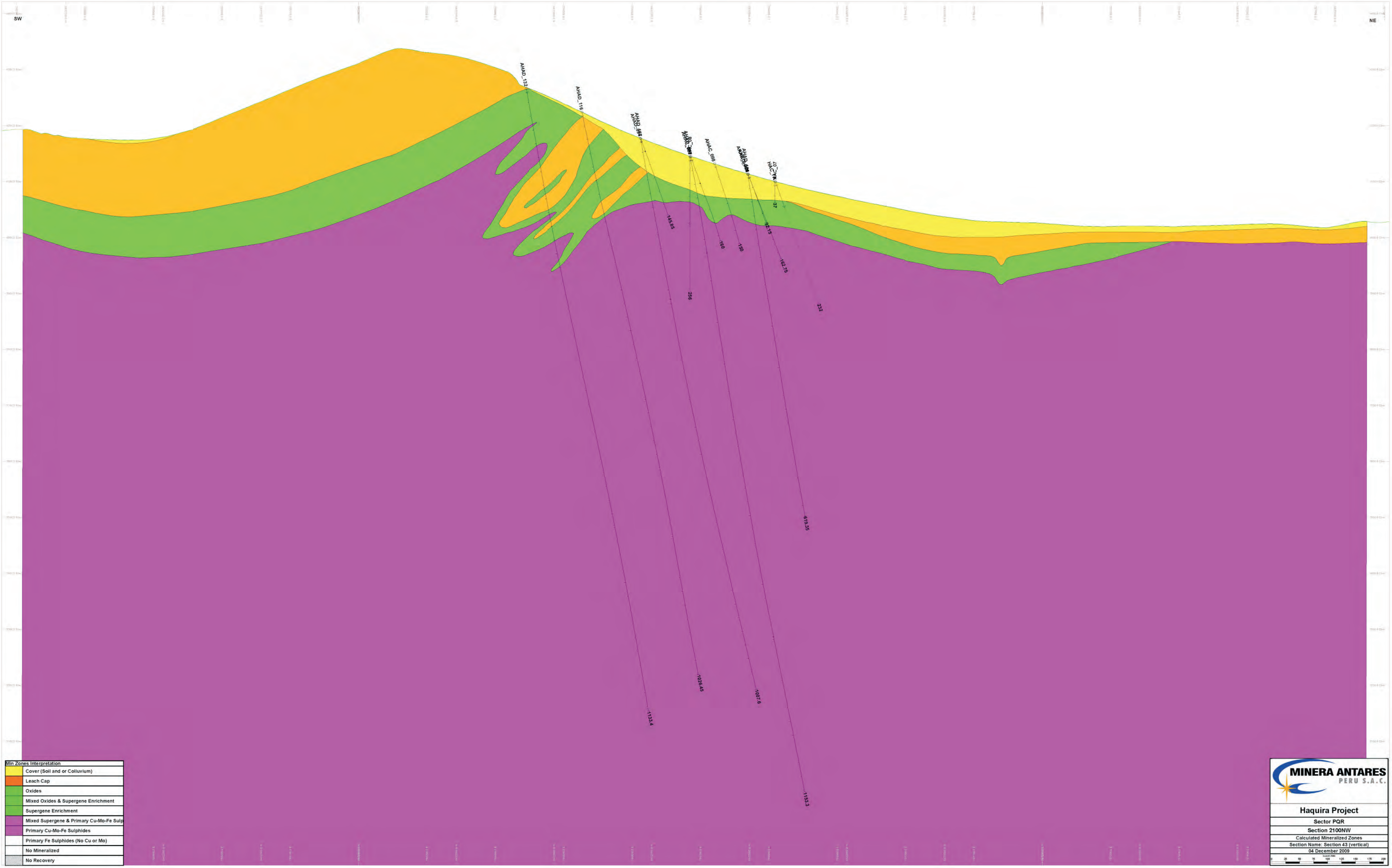
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-24
Idealized Mineral Zone Cross Section
Haquira East 2000NW



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Scale in Meters

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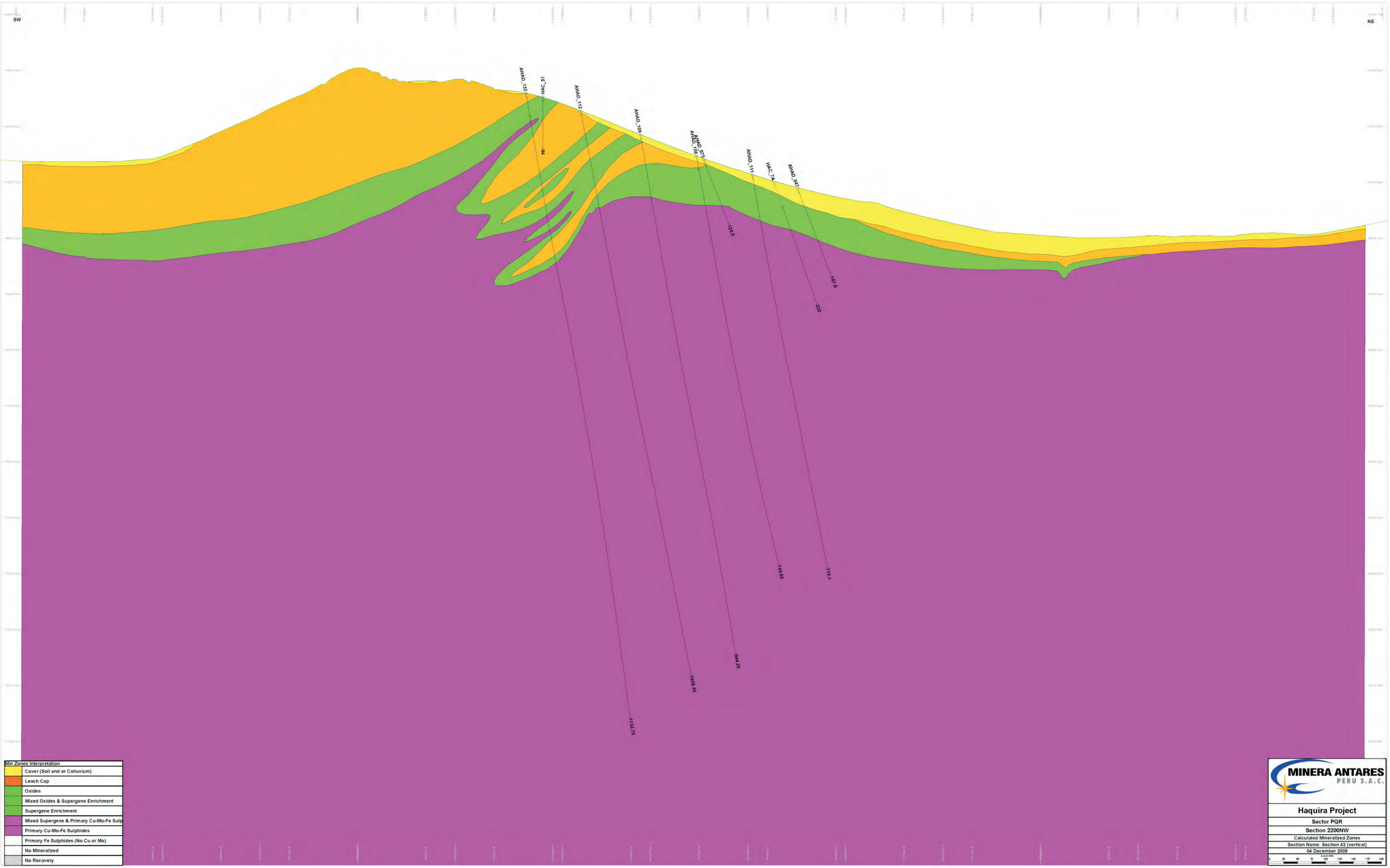
	Project: Haquira Copper Project	Project Number: 114-311003
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-25
Idealized Mineral Zone Cross Section
Haquira East 2100NW



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Scale in Meters

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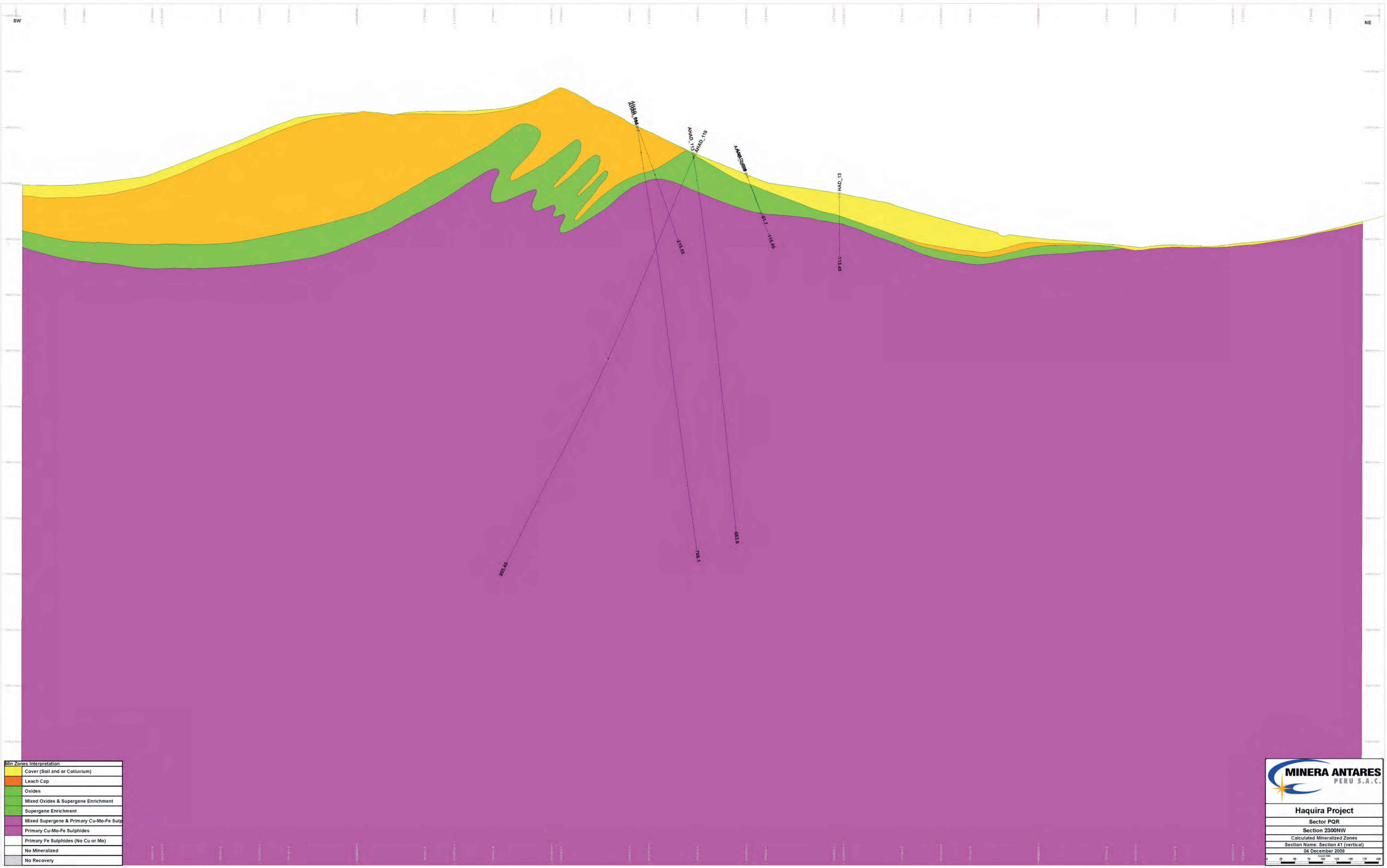
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-26
Idealized Mineral Zone Cross Section
Haquira East 2200NW



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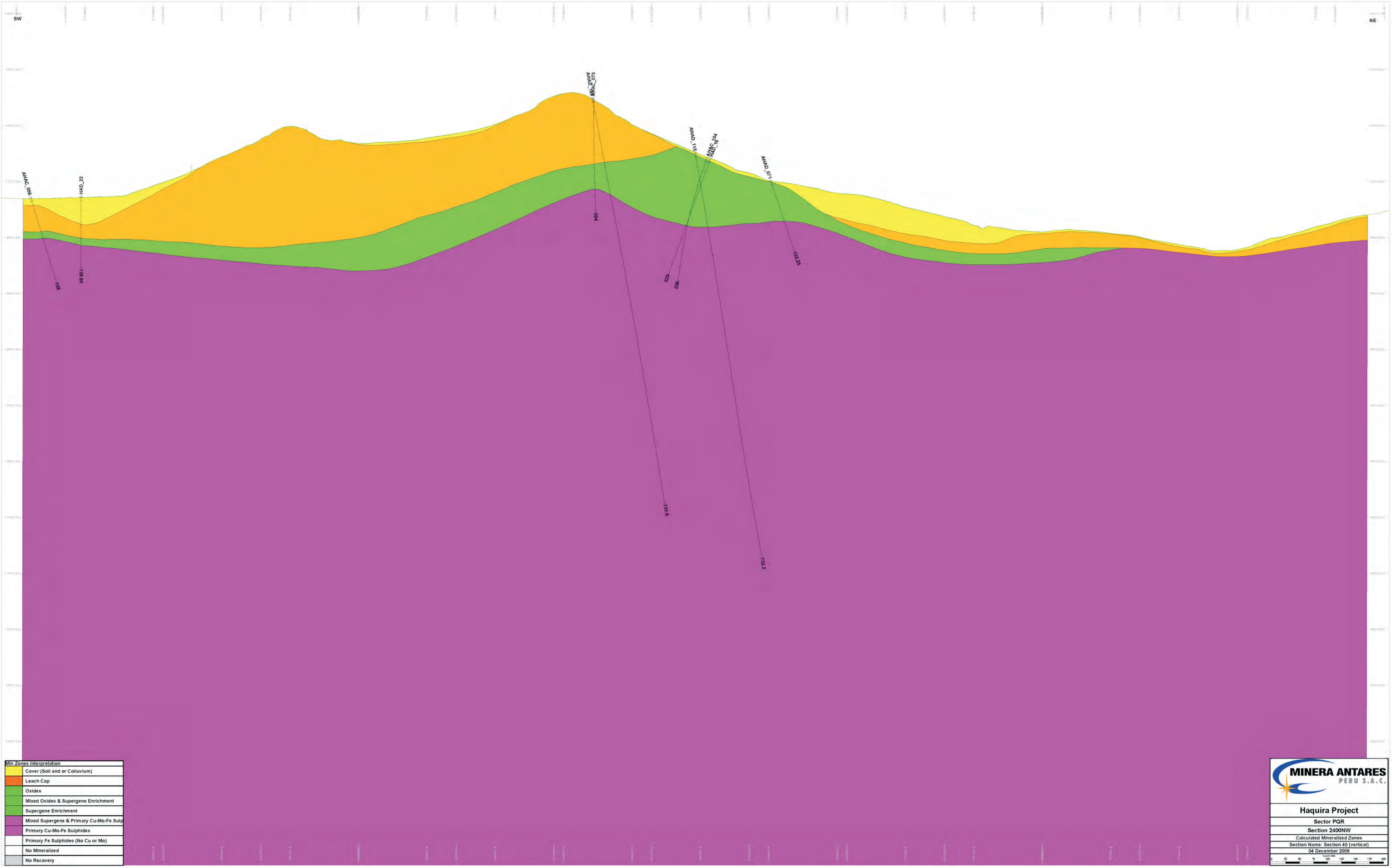
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-27
Idealized Mineral Zone Cross Section
Haquira East 2300NW



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Scale in Meters

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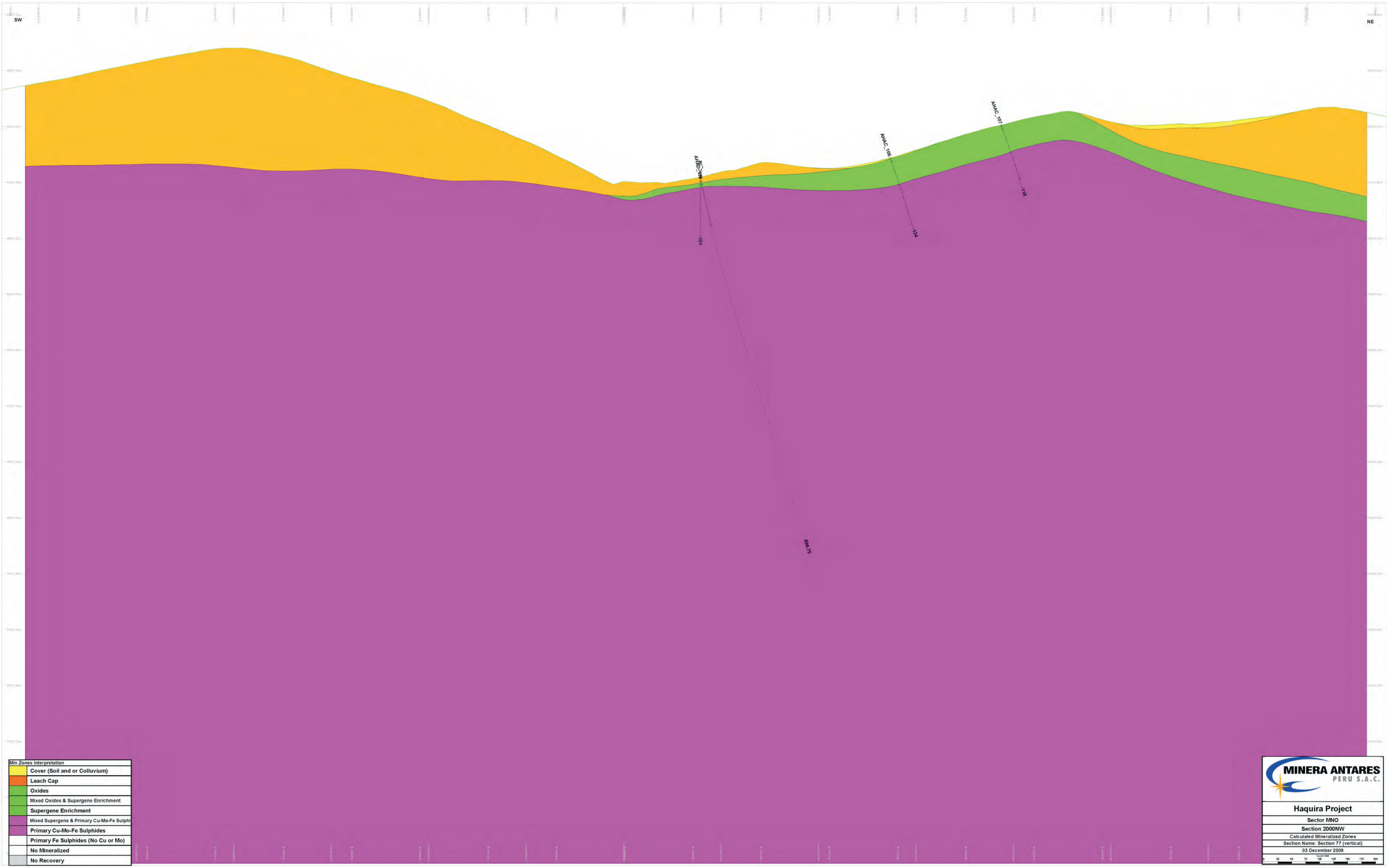
	Project: Haquira Copper Project	Project Number: 114-311003	**Idealized Mineral Zone Cross Section**
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	**Haquira East 2400NW**

7.4 Haquira West Deposit-scale Geology

The geology of the Haquira West area shares many similarities to that described above for the Haquira West area; with main difference being the more dyke-like geometry and the presence of additional, as yet to be classified intrusive rocks. A revised set of systematically interpreted cross-sections of the lithology are currently in progress; hence no lithology was used in the resource estimate for the Haquira West area. However, an updated set of sections showing the mineral zones was completed and used in the mineral resource. Sections were completed from 2000NW to 400NW, every 100m throughout the deposit. Figures 7-29 to 7-33 show 5 representative examples of these sections.



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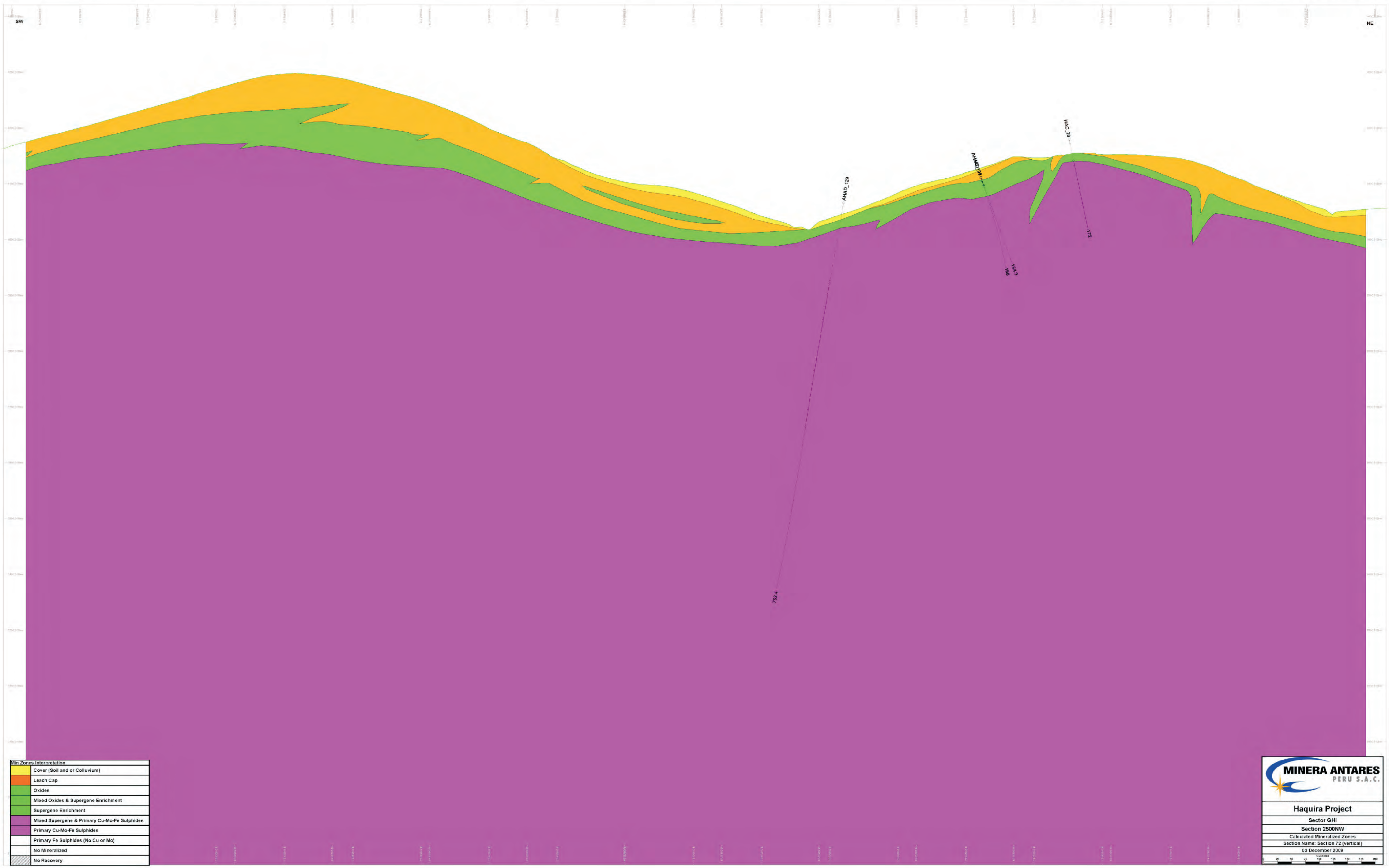
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-29
Haquira West Area Mineral Zone Cross Section 2000NW



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Scale in Meters

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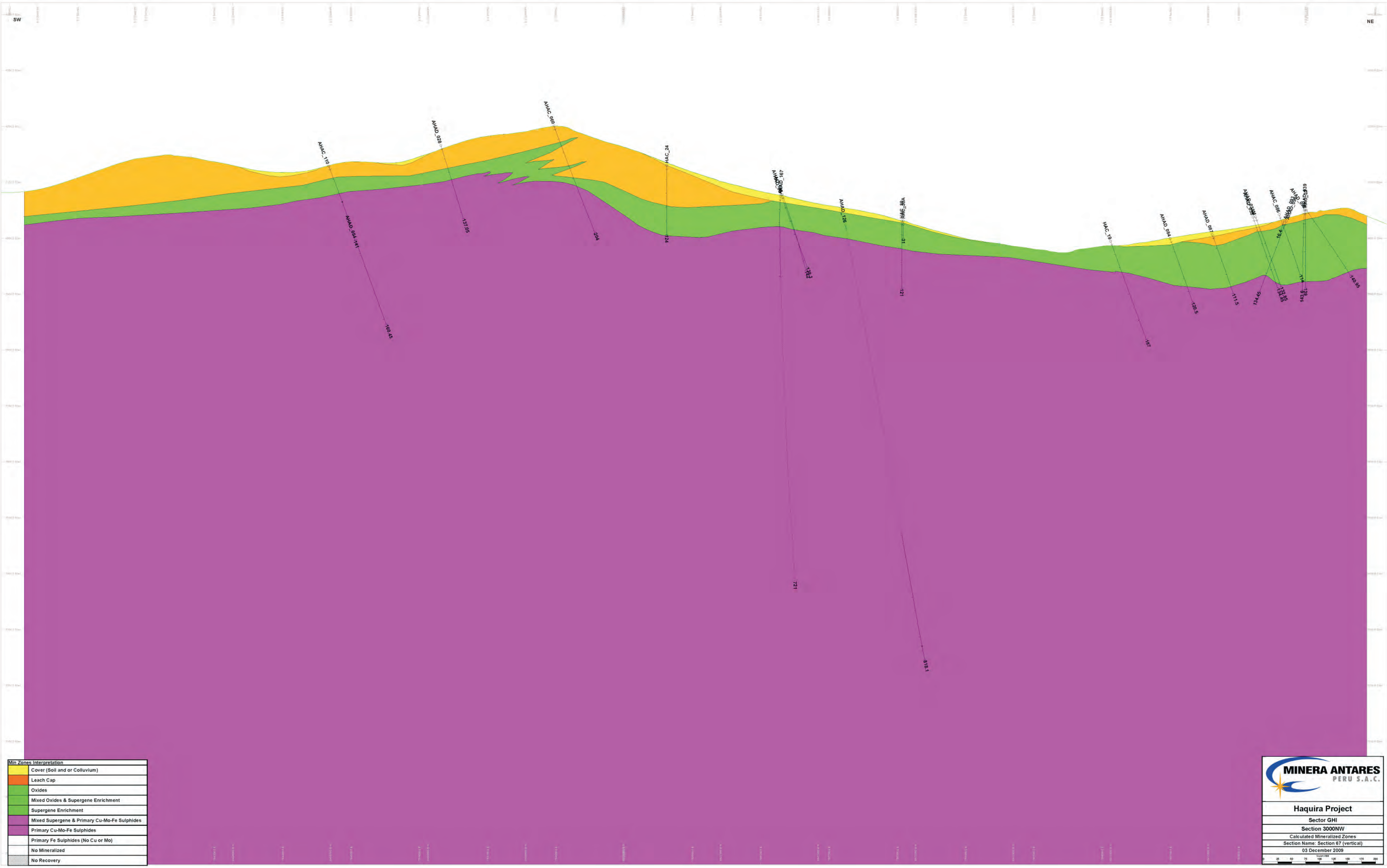
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-30
Haquira West Area Mineral Zone Cross Section 2500NW



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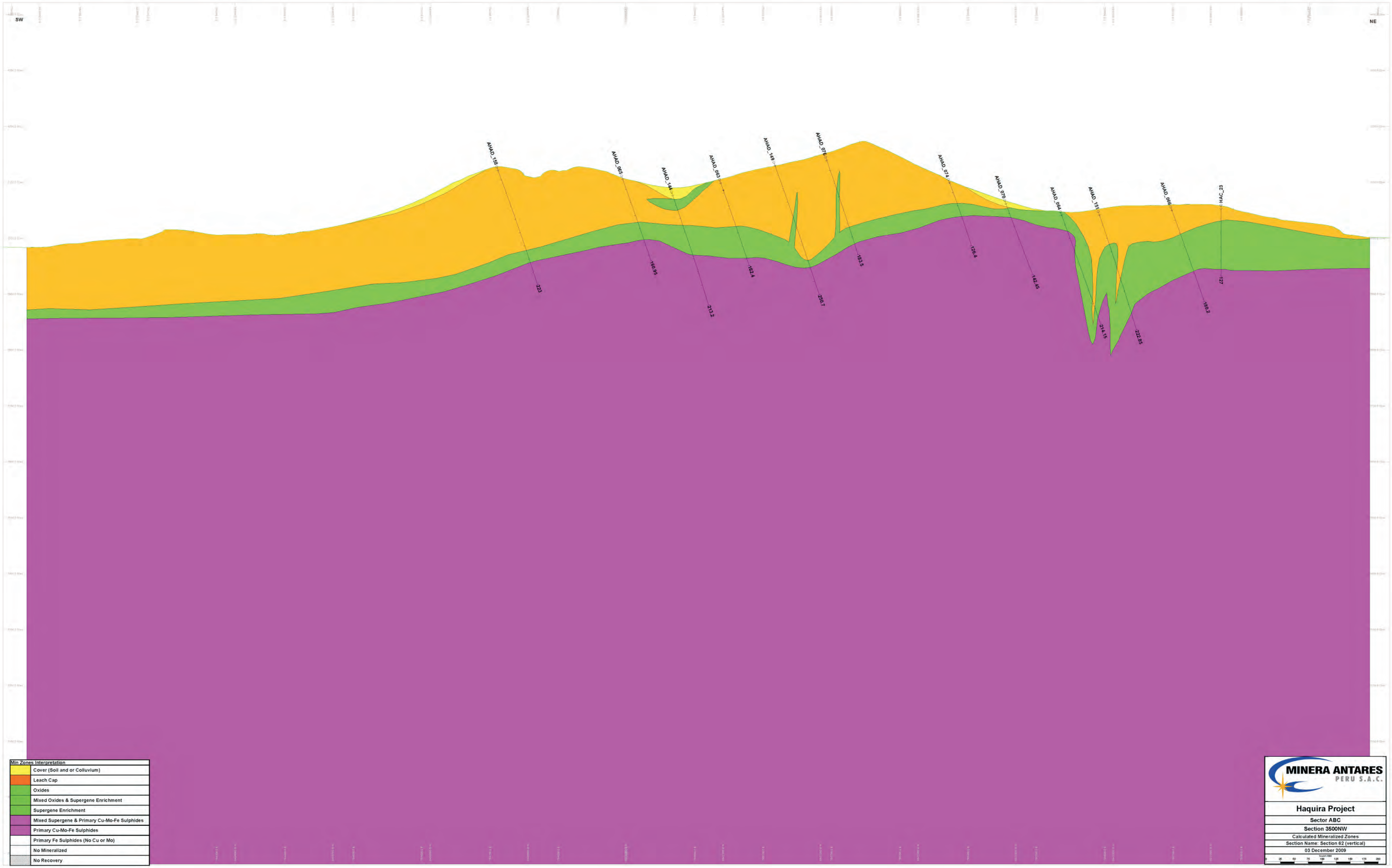
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-31
Haquira West Area Mineral Zone Cross Section 3000NW



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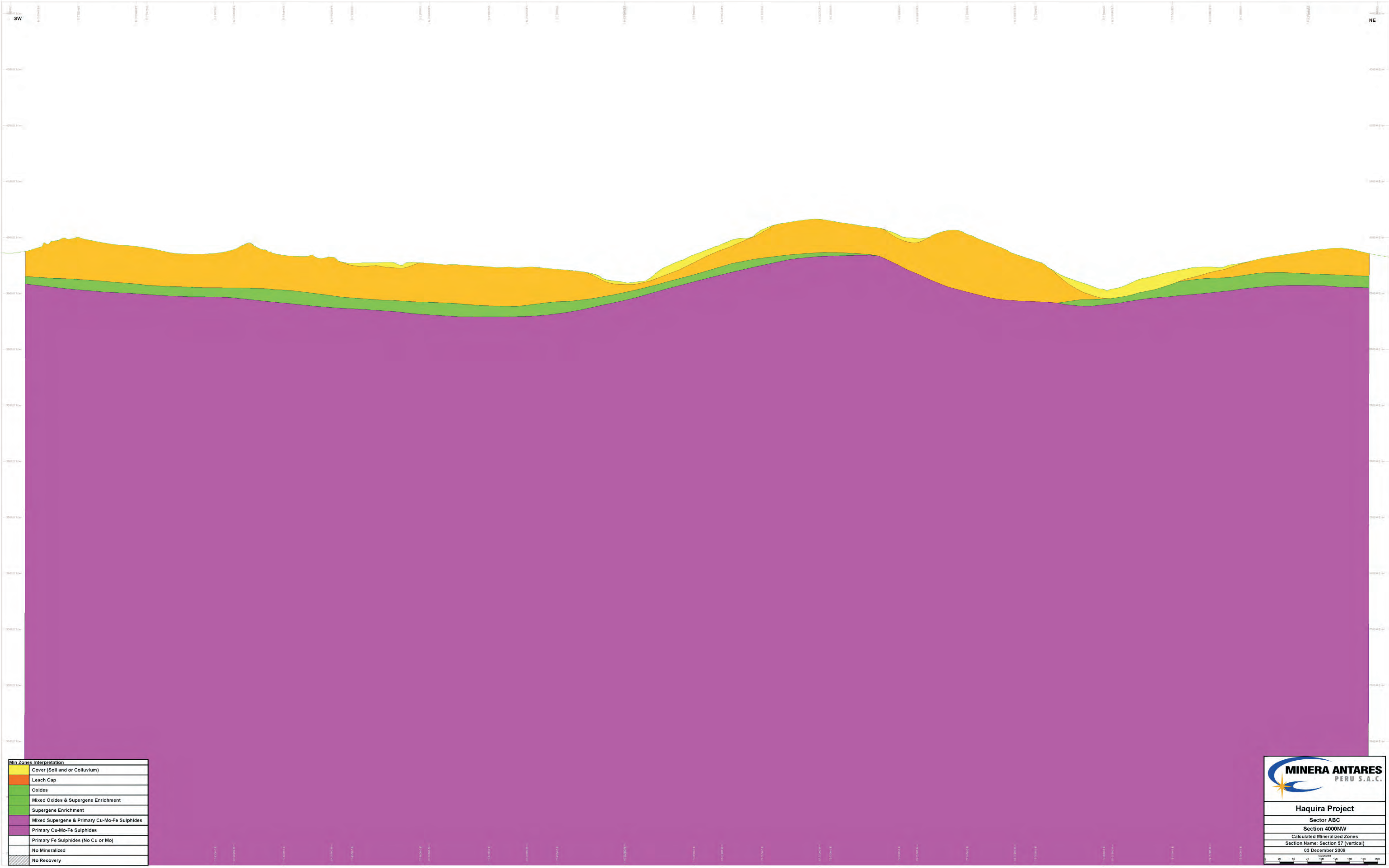
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-32
Haquira West Area Mineral Zone Cross Section 3500NW



0 50 100 150 200

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Drawing Provided by/Prepared for: **Antares Minerals Inc.**	File Name: Fig7-33.cdr
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 7-33
Haquira West Area Mineral Zone Cross Section 4000NW

8.0 DEPOSIT TYPE

Mineralization at Haquira is clearly related to porphyry-copper systems generated by the Oligocene intrusive rocks, including the Haquira Porphyry. Mineralization occurs not only in the form of sulphide-bearing stockworks and sheeted-vein systems of interesting grades in primary (hypogene) porphyry-copper style, but also as secondary (supergene) chalcocite and copper-oxide bodies. In addition, there is good potential for skarns developed in carbonate rocks adjacent to the porphyry intrusive rocks.

The Andahuaylas-Yauri belt of southern Peru is host to significant skarn and porphyry-style copper +/- gold +/ molybdenum mineralization, including the skarn (Tintaya, Coroccohauyco) and porphyry copper deposits (Quechua, Antapaccay) of the Tintaya district, the skarns in the Bambas district, and the Los Chankas porphyry copper deposit.

The occurrence at Haquira of shallow to intermediate-level porphyry intrusive rocks, and alteration of calc-silicate (skarn), sericitic, and propylitic (chlorite-epidote) types, point to a porphyry-copper environment.

Drilling by Antares in late 2006 encountered high-grade intercepts of primary (hypogene) Cu-Mo ±Au porphyry type mineralization below the secondary-enriched Cu mineralization at Haquira East; the discovery of the high-grade primary sulphide Haquira East porphyry deposit which is the subject of this current report.

Potential also exists for similar high-grade primary mineralization below the secondary Cu mineralization at Haquira West, as evidenced by a number of drillholes that bottom in primary Cu-Mo mineralization at Haquira West. Other targets with potential economic significance are copper-skarn deposits similar to those that occur in the Las Bambas area immediately to the north and contiguous to the Haquira property.

9.0 MINERALIZATION

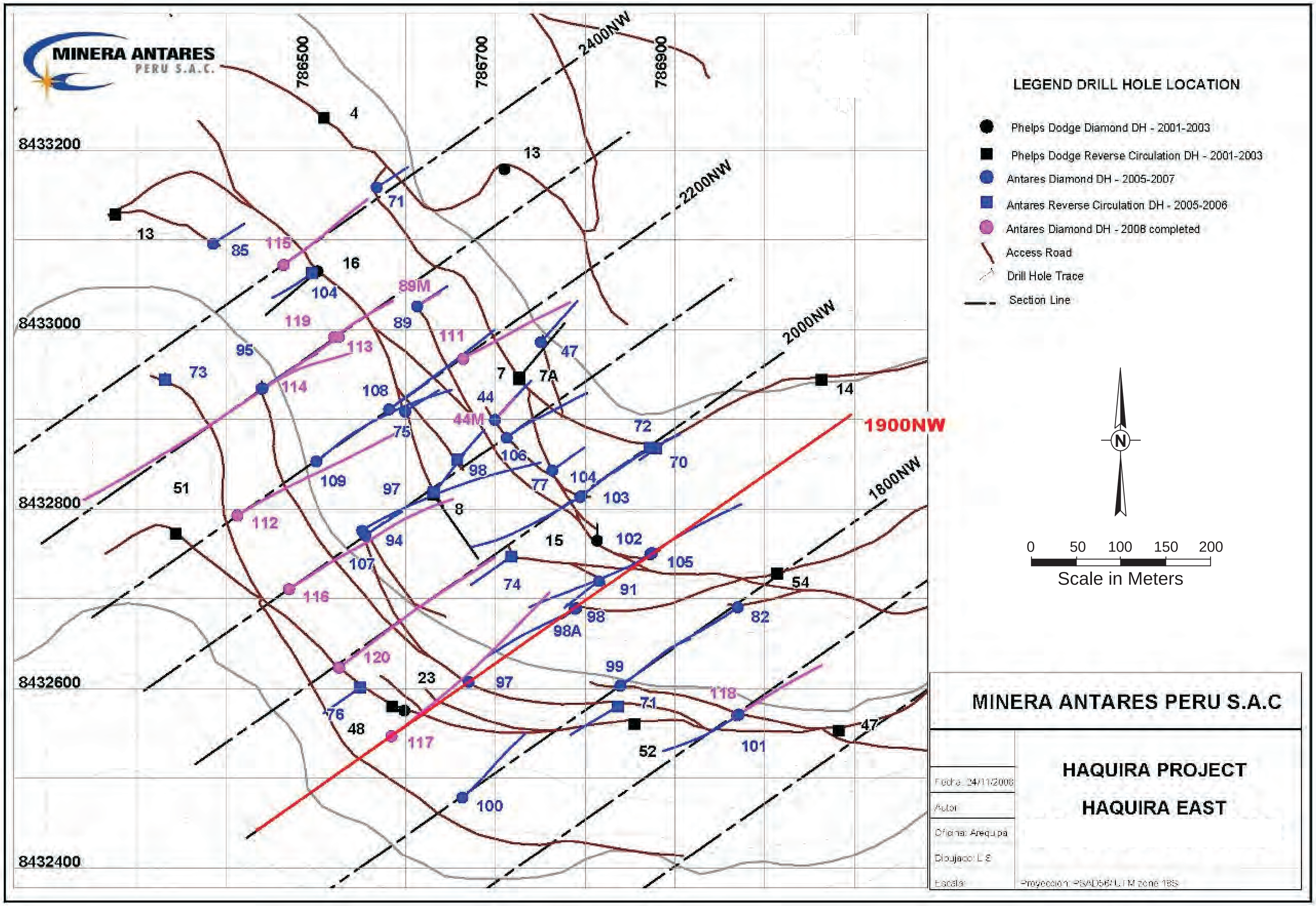
Exploration on the Haquira property (both Haquira West and East mineralized zones) has located both secondary and primary copper mineralization, as well as associated primary molybdenite and gold mineralization. The Haquira East primary and secondary mineralized zones are the principal focus of the current report.

9.1 Primary Mineralization

The primary (hypogene) mineralization at Haquira East and Haquira West is of porphyry-copper type, spatially associated with a stock-like intrusive bodies and associated dyke swarms (FIGURES 7-6 to 7-16).

See FIGURES 9-1 to 9-7 to see an example section 1900NW through the Haquira East deposit (FIGURE 9-1). The sulphide mineral distribution (FIGURE 9-2), %TCu grade distribution (FIGURE 9-3), Au (ppm) grade distribution (FIGURE 9-4), Mo (%) grade distribution (FIGURE 9-5), Au/Cu ratio (FIGURE 9-6), and superimposed %TCu, Au (g/t), Mo (%) grades on sulphide mineral species (FIGURE 9-7). Primary mineralization consists of chalcopyrite, bornite, molybdenite, with peripheral pyrite forming a “pyritic-halo” on the deposit. Bornite-rich zones typically contain elevated gold values. Recent work by consulting geologist Marco Einaudi (2008) on the Haquira East primary deposit, in conjunction with Antares geological staff, has documented a strong asymmetrical distribution of the primary copper sulphide mineral species, Au/Cu metal ratios, and EDM vein distribution, all of which suggests that only part of the Haquira East primary deposit has been found to-date. The north to northeast margin of the porphyry body is dominantly pyrite ± chalcopyrite which grades rapidly into chalcopyrite ± pyrite, chalcopyrite, bornite, and bornite ± chalcopyrite towards the south to southwest and is still open. Such asymmetric sulphide distributions are not typically encountered within porphyry copper systems, thus leading Einaudi (2008) and Antares geological staff to the possibility that only a portion of the Haquira East deposit has been discovered to-date. Molybdenite mineralization appears to form a shell-like cupola that is coincident with the top and margins of the main porphyry body.

Quartz- and sulphide-bearing stockworks and sheeted-vein systems typical of porphyry copper systems have been recognized in these intrusive rocks and the surrounding sedimentary stratigraphic section, especially in proximal silicified and hornfelsed fine-grained sedimentary rock units. The primary mineralization exhibits a strong structural control, with the primary sulphide minerals occurring in well-fractured structural zones and as disseminations; both within the host porphyry intrusive rocks and within the surrounding fine-grained sedimentary rocks and quartzites (Photos 9-1 to 9-8).



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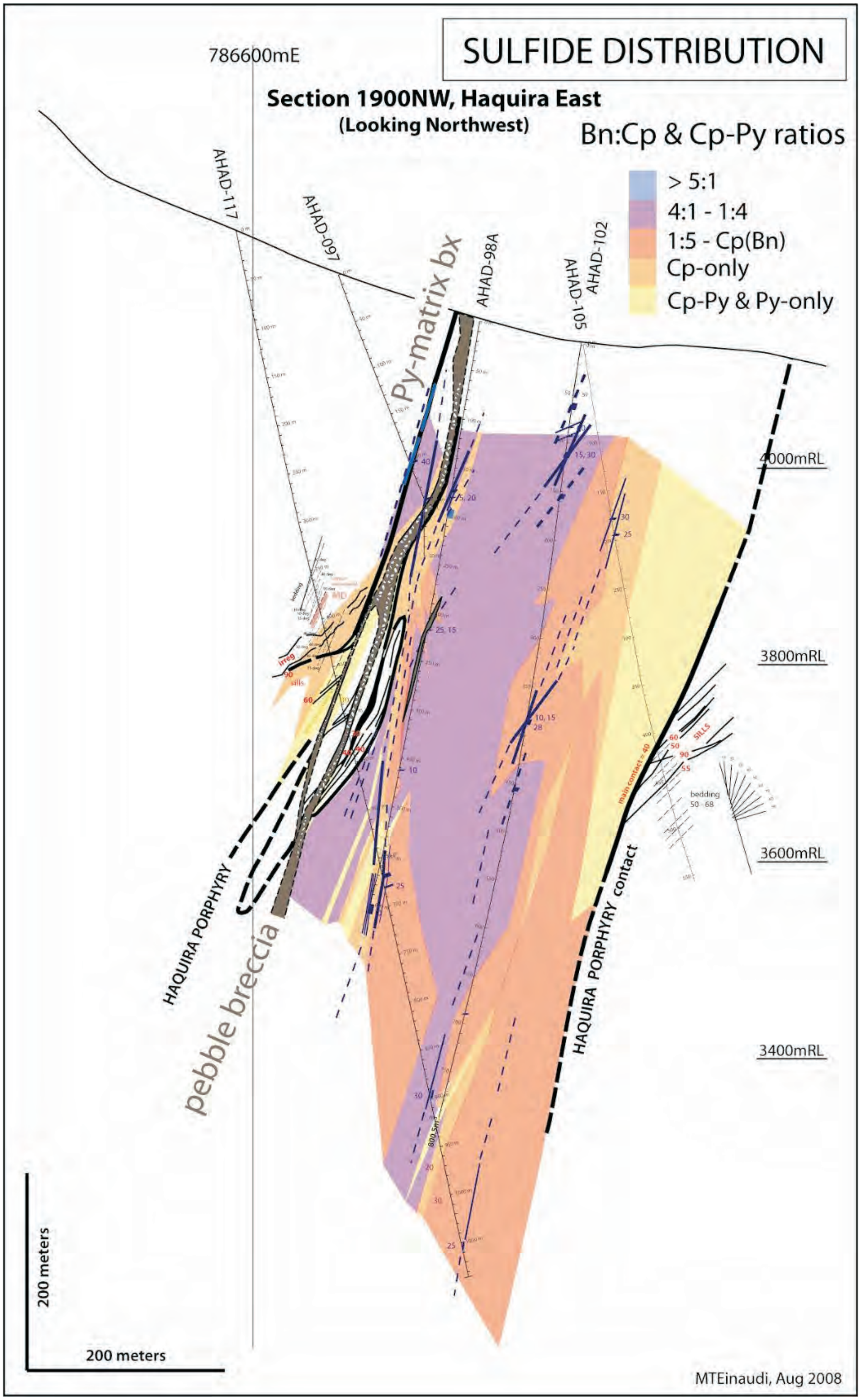
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 9-1
Location of Section 1900NW - Haquira East



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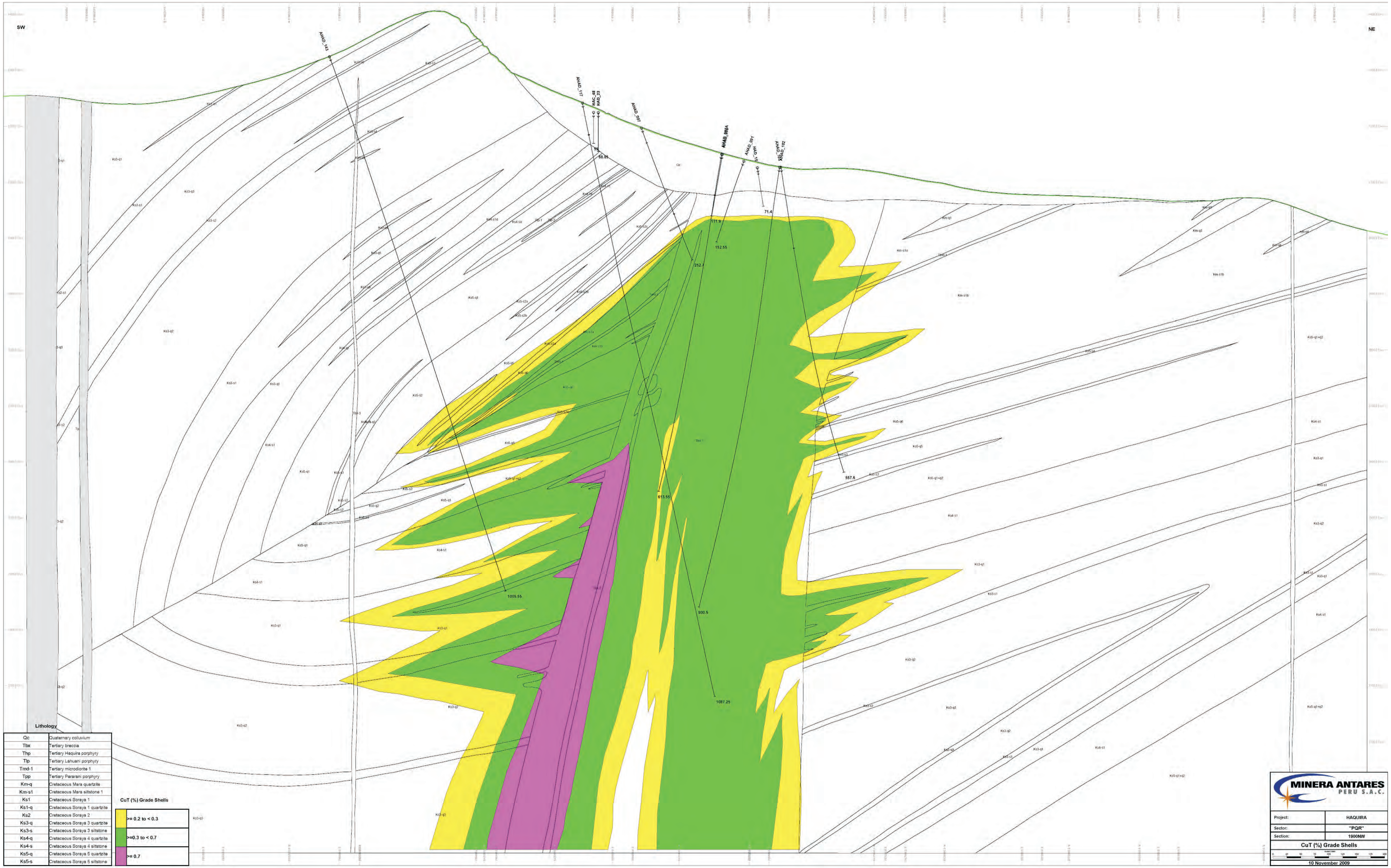
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig9-2.cdr	**Figure 9-2** **Primary Sulphide Distribution Haquira East Section 1900NW**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	



0 50 100 150 200

Scale in Meters

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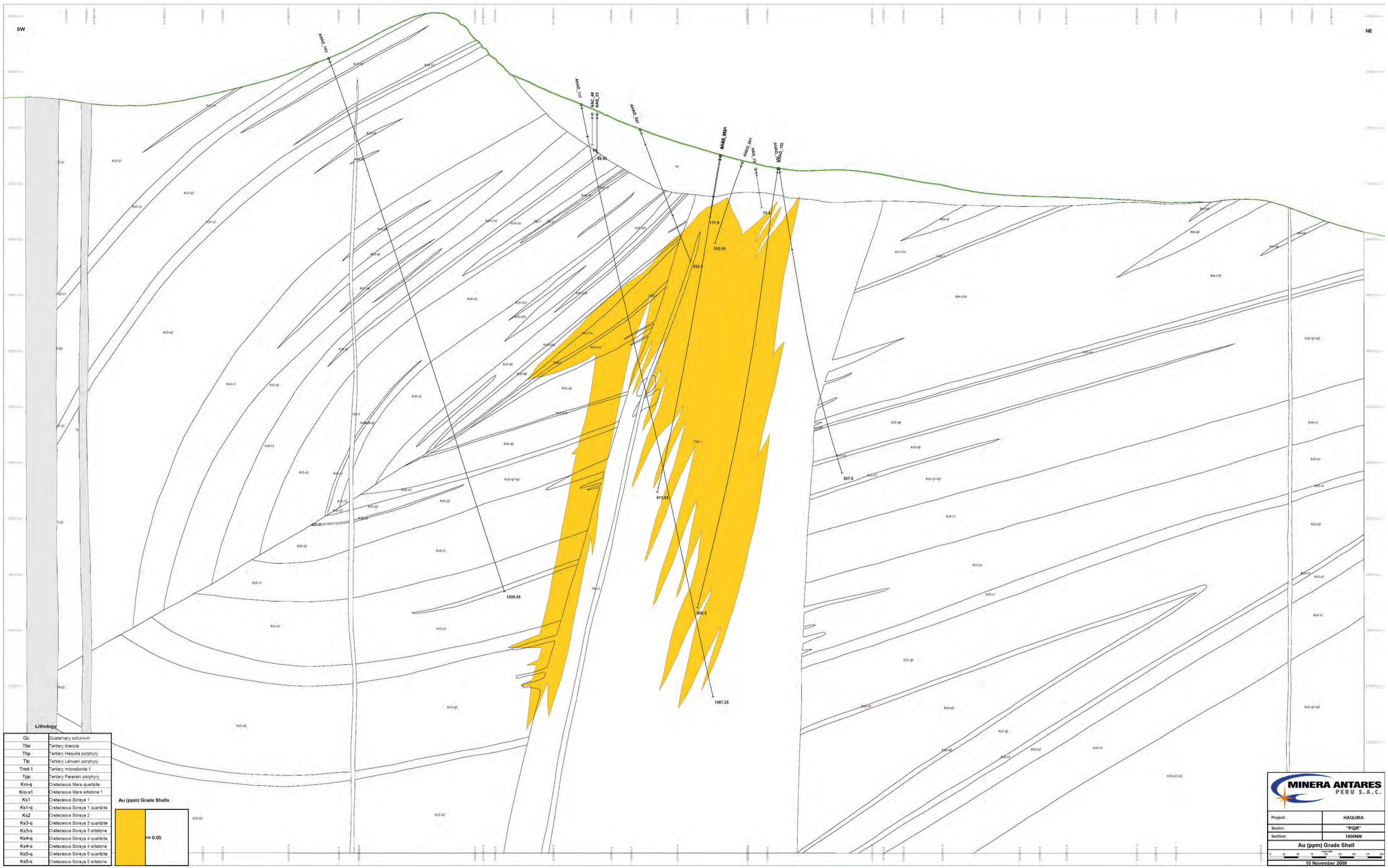
Project Location:	Apurimac, Peru
File Name:	Fig9-3.cdr
Project Number:	114-311003
Date of Issue:	04/16/2010

Figure 9-3
CuT(%) Grade Shells
Haquira East Section 1900NW



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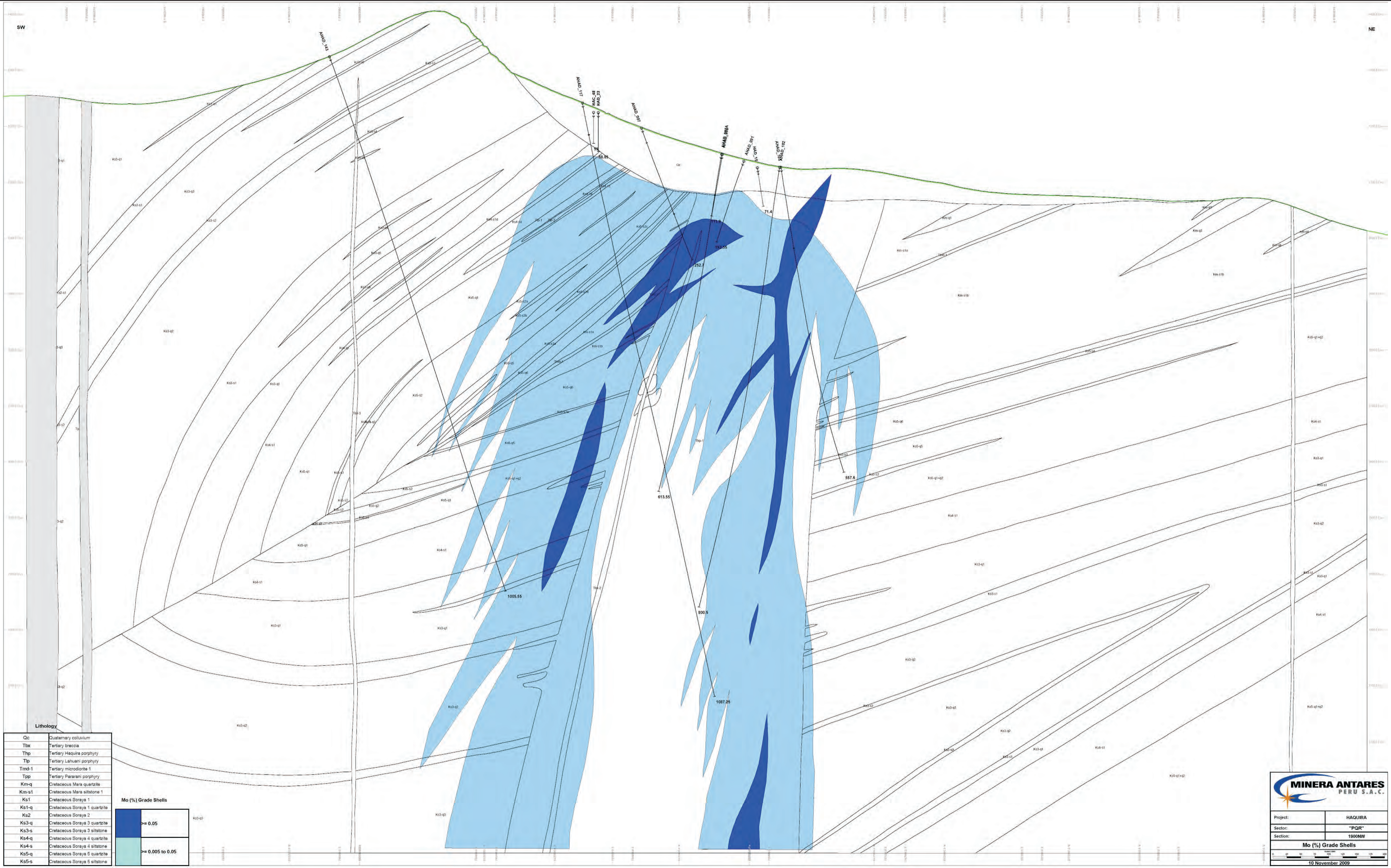
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 9-4
Au (ppm) Grade Shells
Haquira East Section 1900NW



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Scale in Meters

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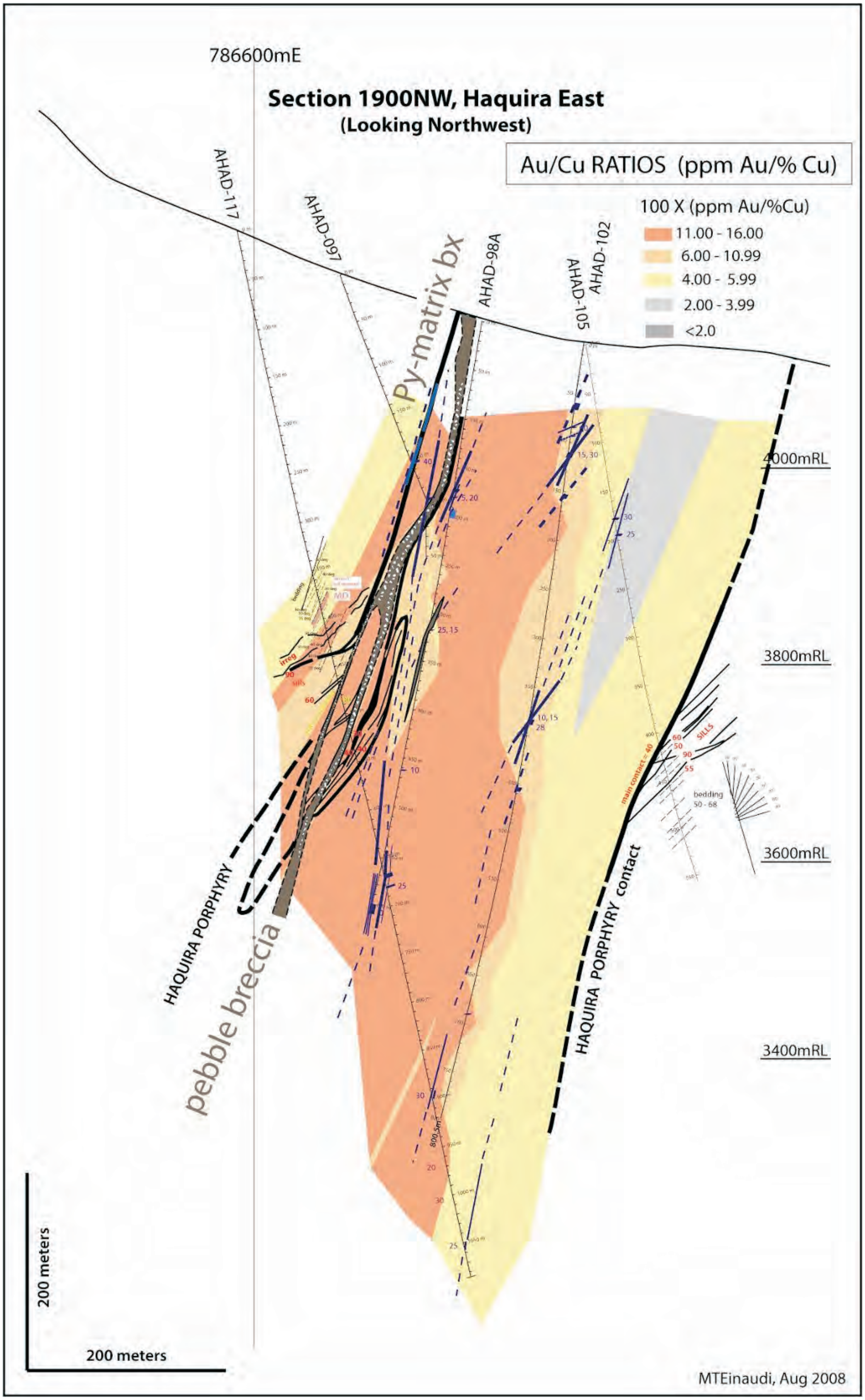
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 9-5
Mo (%) Grade Shells
Haquira East Section 1900NW



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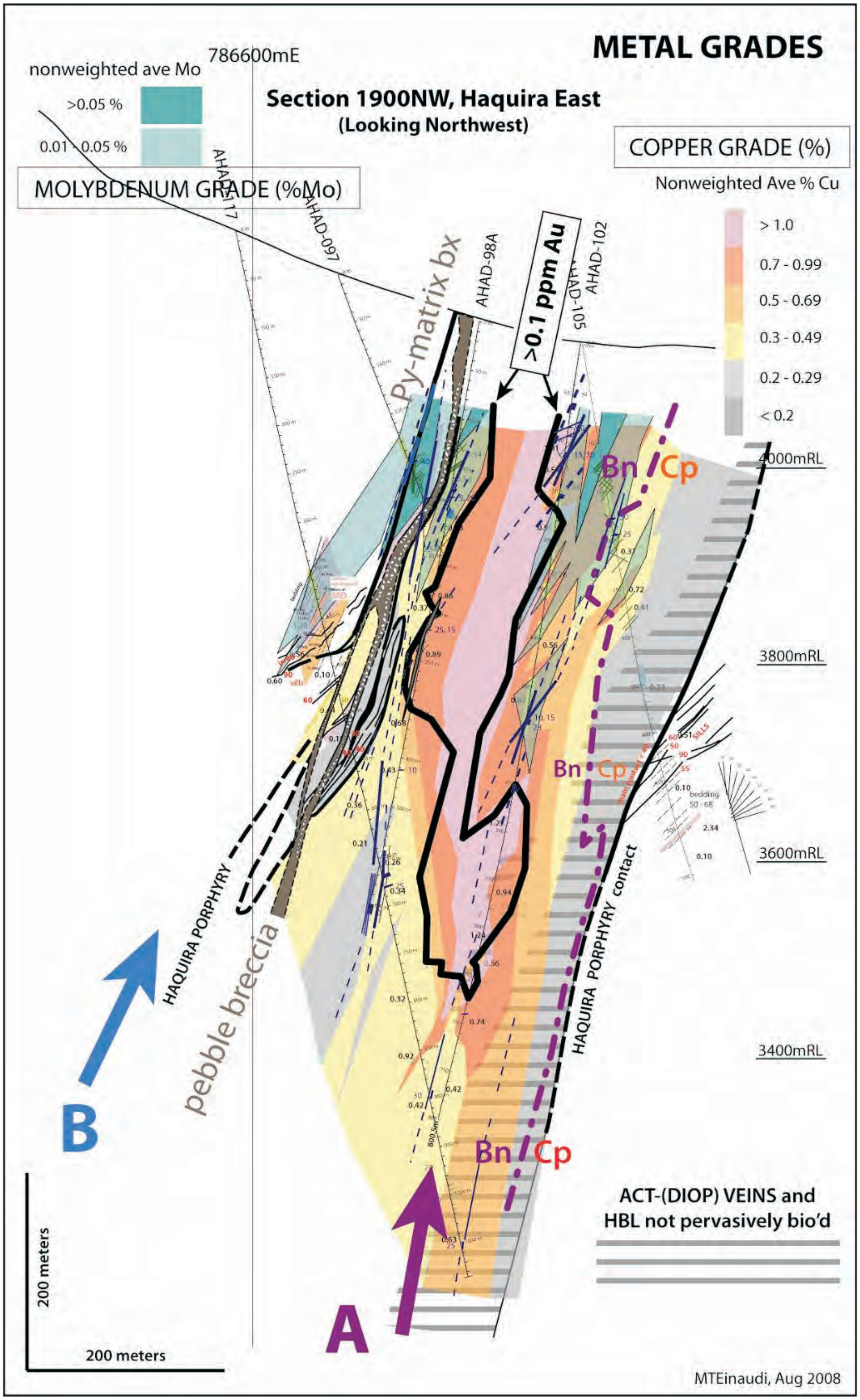
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig9-6.cdr	**Figure 9-6** **Au/Cu Ratio Distribution** **Haquira East Section 1900NW**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	



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Drawing Provided by/Prepared for: *Antares Minerals Inc.*	File Name: Fig9-7.cdr	**Figure 9-7**
Project: Haquira Copper Project	Project Number: 114-311003	**Superimposed TCu(%), Au(ppm), Mo(%) Grades - Haquira East Section 1900NW**
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

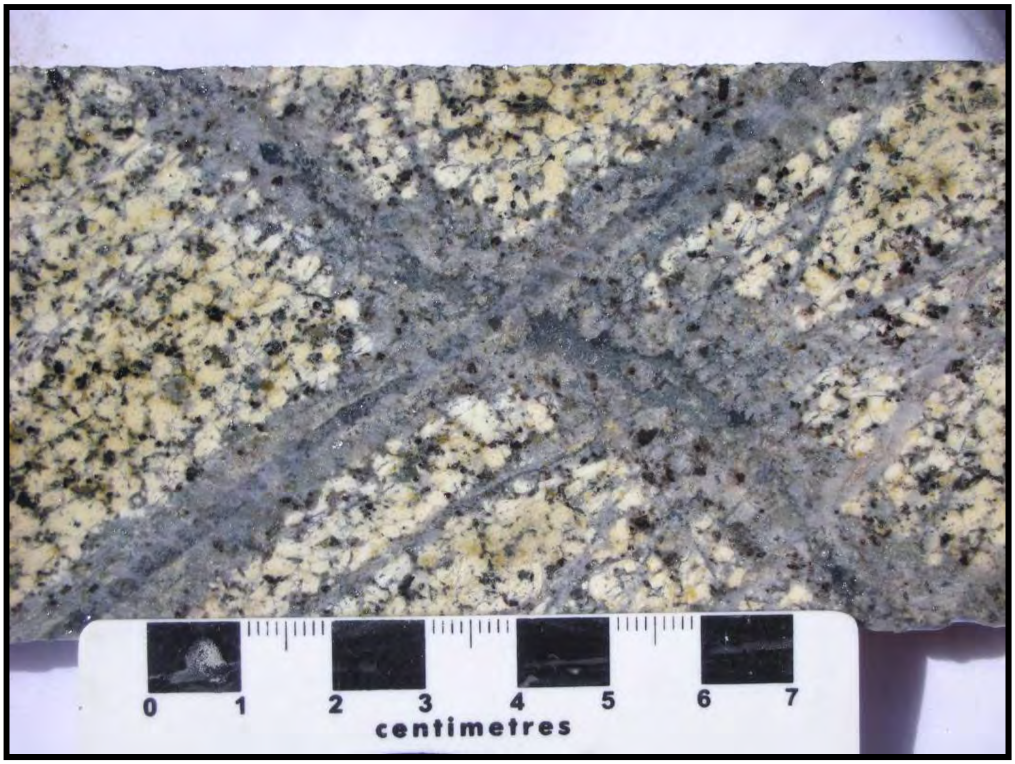


Photo 9-1: Mineralized sheeted quartz vein sets within the Haquira East porphyry

Photo 9-2: Chalcopyrite, bornite and molybdenite bearing quartz vein stockwork

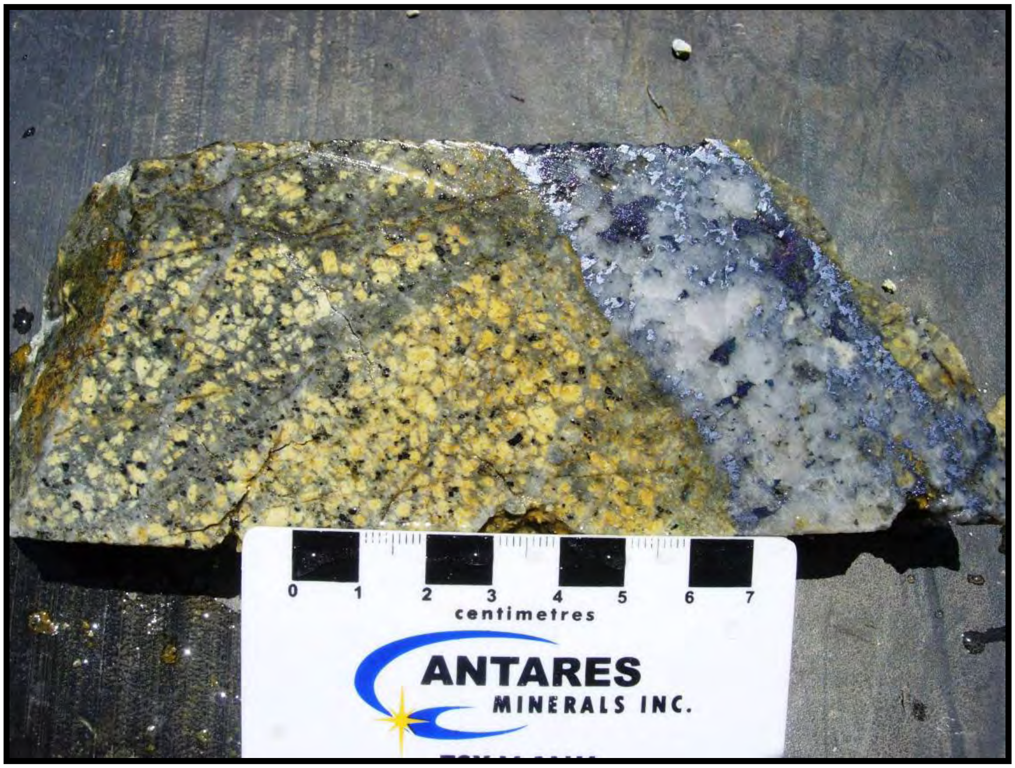


Photo 9-3: Molybdenite and bornite bearing quartz vein, Haquira East porphyry

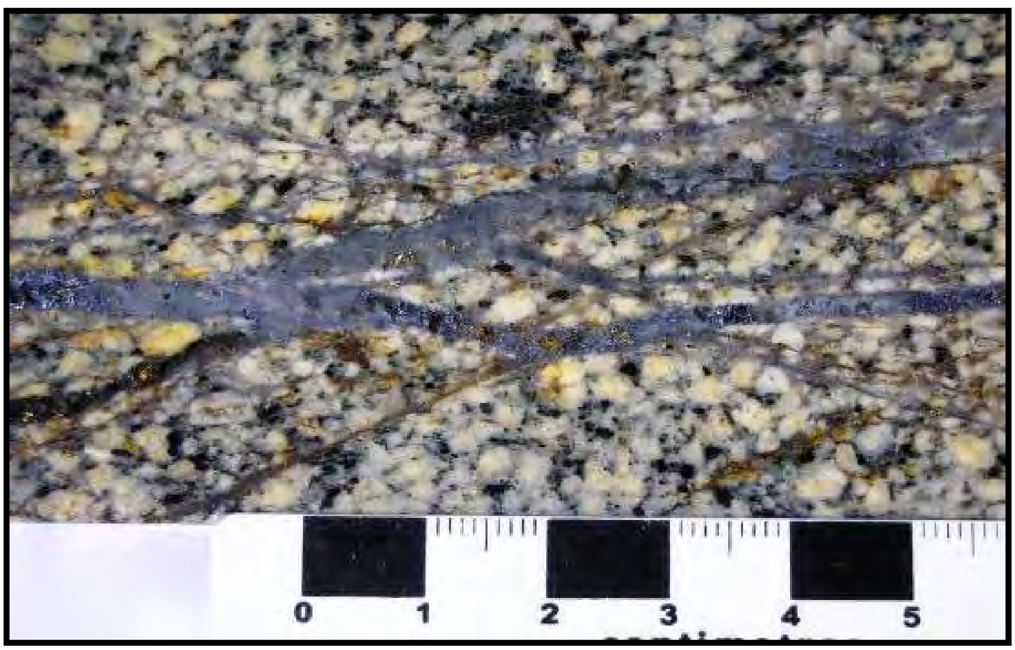


Photo 9-4: Sheeted quartz-molybdenite-bornite-chalcopyrite veins, Haquira East

Photo 9-5: EDM (early dark micaceous) vein halos (green)

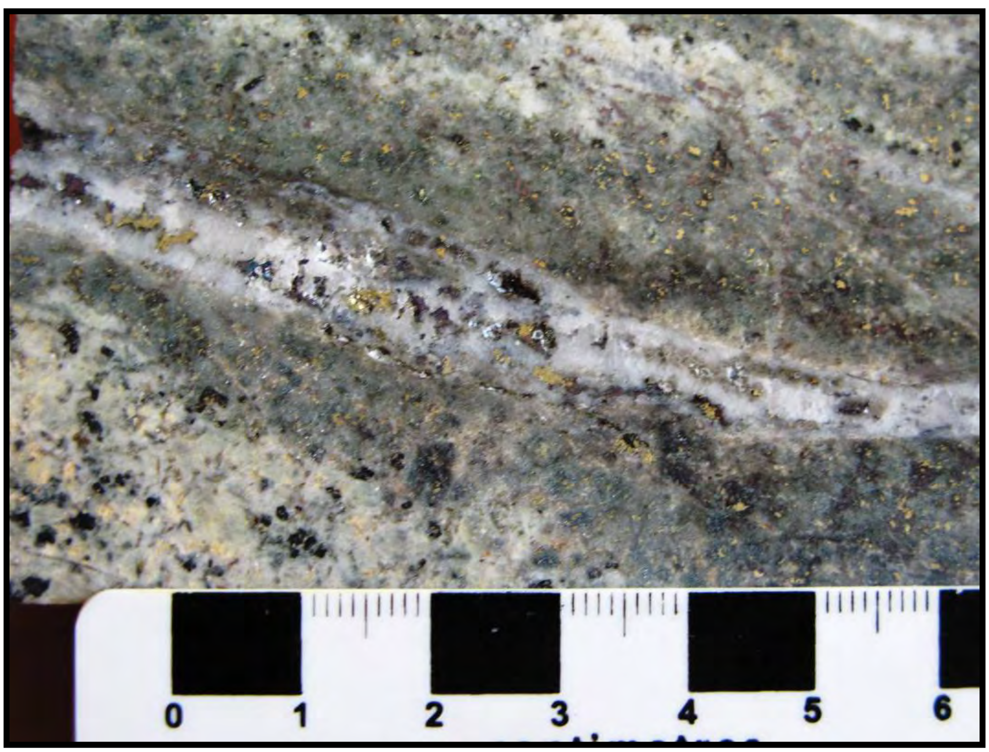


Photo 9-6: Close-up of Fig 9-12 with abundant bornite-chalcopyrite in the EDM halo

Photo 9-7: Mineralized and altered fine-grained sedimentary wall rocks

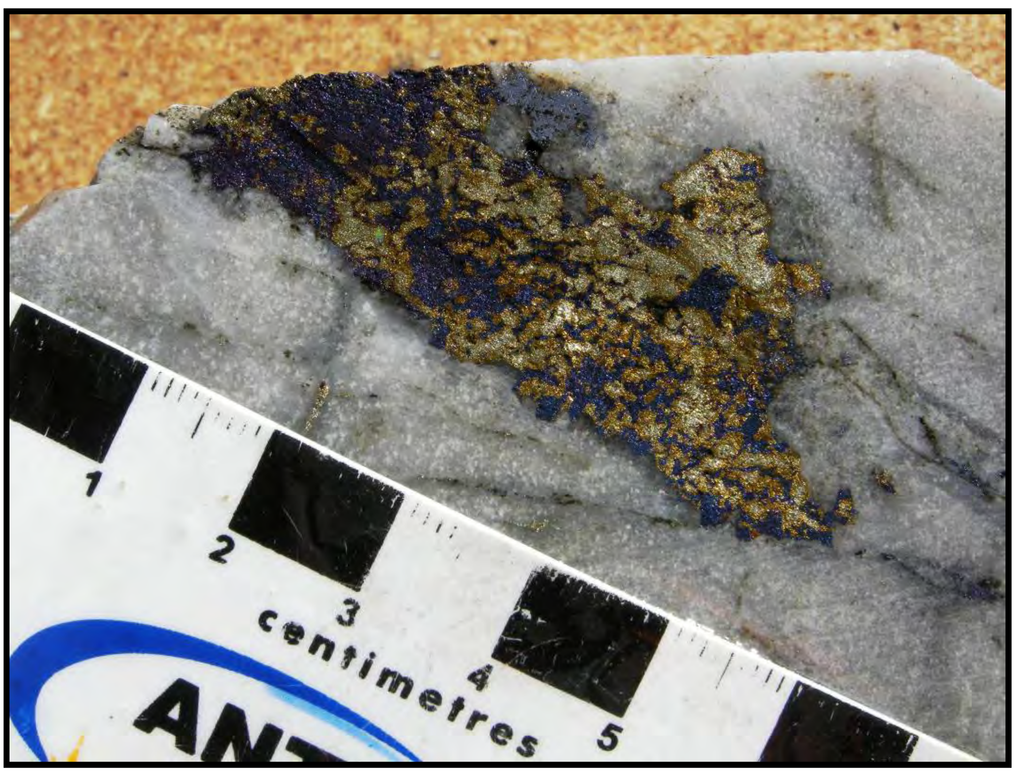


Photo 9-8: Chalcopyrite-bornite mineralized quartzite sedimentary wall rock

9.2 Secondary Mineralization

Secondary (supergene) mineralization occurs at both Haquira East and Haquira West as copper oxide minerals and locally the development of a secondary chalcocite blanket. The mineralogy and origin of the Haquira secondary minerals were studied by Prof. William X. Chavez of the New Mexico Institute of Technology in Socorro, on behalf of Antares.

Most of the secondary mineralization is characterized by black copper oxides (principally tenorite), Cu-bearing goethite and pitch limonite, suggesting a low-pyrite system. Brochantite and chrysocolla are commonly associated with the oxidation of chalcocite. Chalcocite “blankets” are best formed in and proximal to structures. Given the high permeability, the structures are sites of repeated leaching/enrichment as manifested by the rare occurrence of cuprite, chalcotrichite and native copper. Minor malachite has also been identified. See Photos 9-9 to 9-13 for examples of the secondary mineralization found at Haquira East and West.

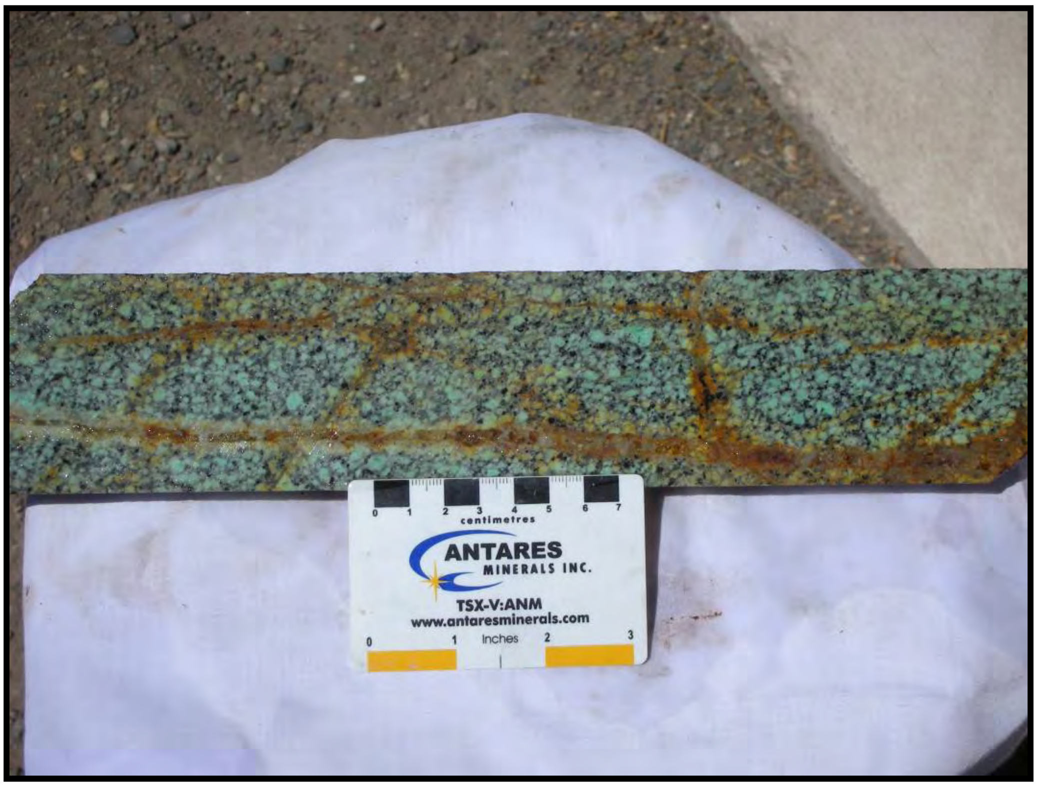


Photo 9-9: Green Cu-oxide stained Haquira East porphyry with quartz stockwork

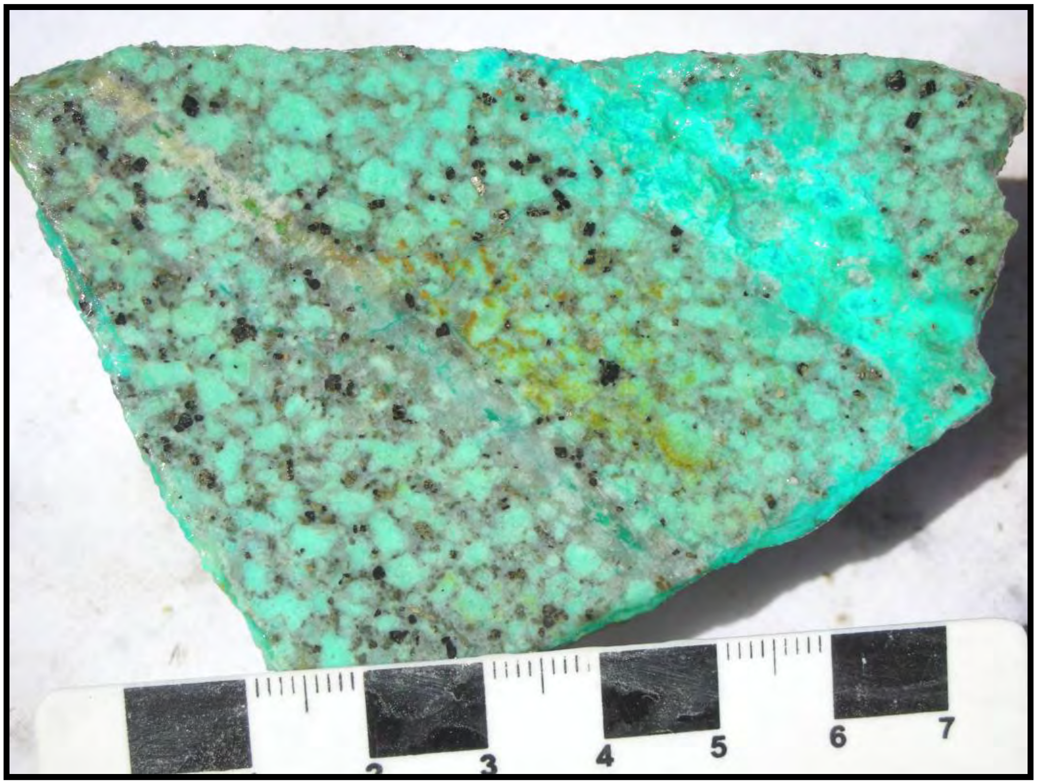


Photo 9-10: Green Cu-oxide stained Haquira East porphyry.

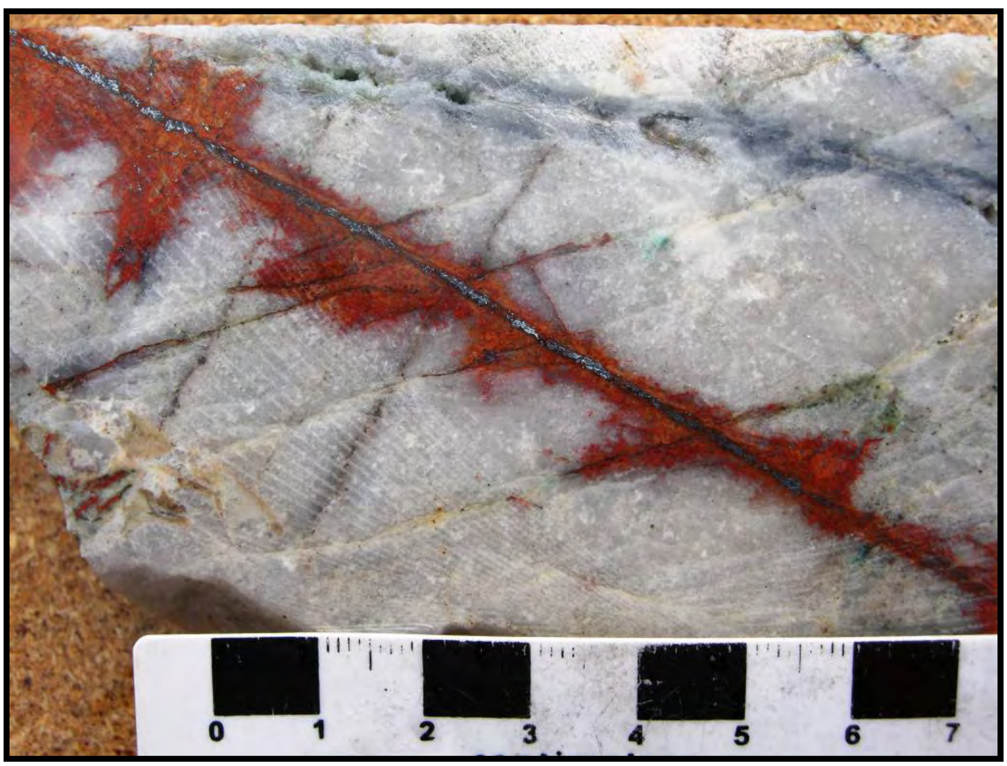


Photo 9-11: Chalcocite-cuprite filled fractures in a quartzite wall rock, Haquira East

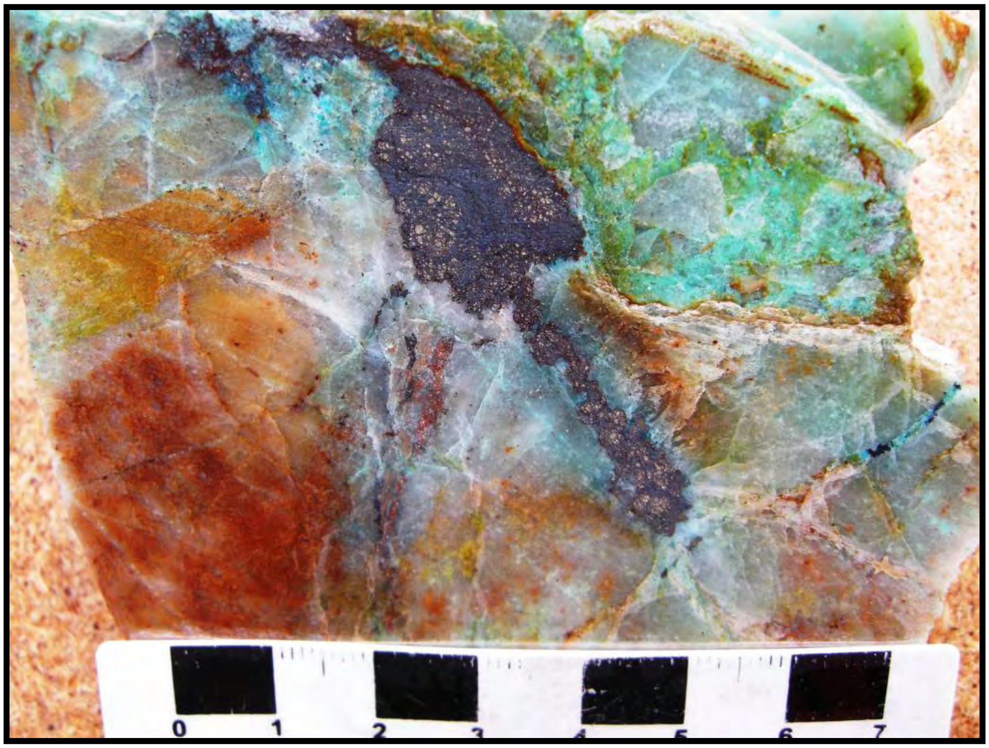


Photo 9-12: Green Cu-oxides and chalcocite after bornite-chalcopyrite in a quartzite wall rock, Haquira East

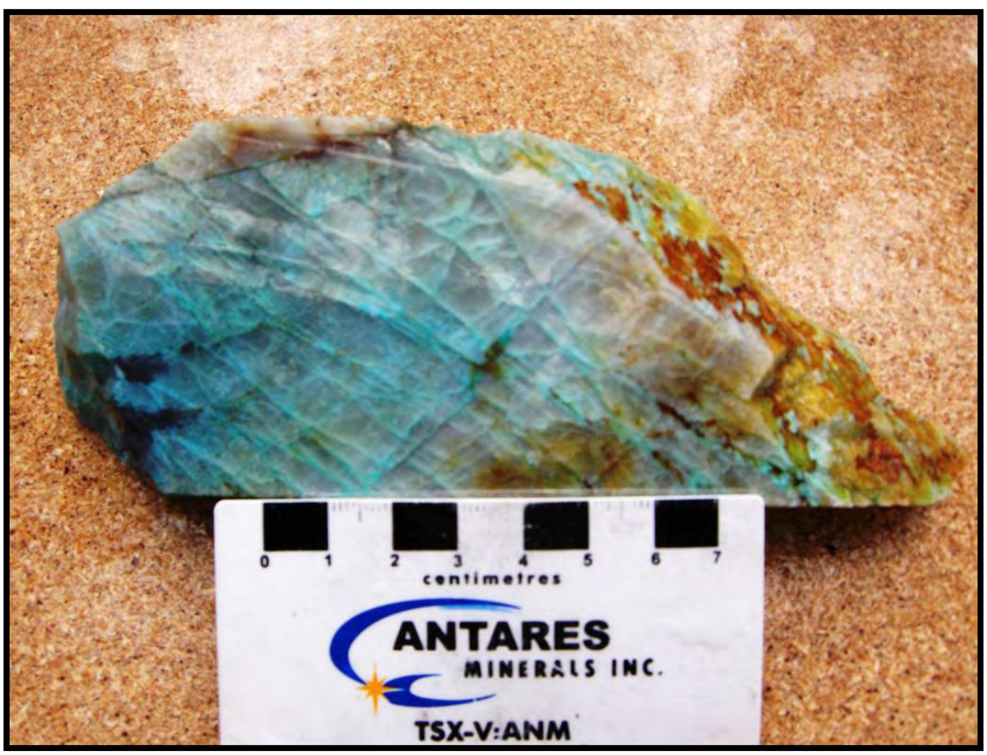


Photo 9-13: Green Cu-oxides in a quartzite wall rock

, typical of Haquira East and West mineralization

9.3 Mineral Zones

The following mineralization zones have been adapted and modified from a system originally used by PD Peru for the Haquira project. They describe the succession, mainly in a vertical sense, of mineral assemblages as shown in TABLE 9-1.

TABLE 9-1: Haquira Mineral Zones

ZONE	NAME	DIAGNOSTIC MINERALS
1	Leach Cap	FeOx-MnOx-Clays
2	Oxides	BkCuOx-BGCuOx-Cuprite-Cu°
3	Mixed Oxides & Supergene Enrichment	(BkCuOx-BGCuOx-Cuprite-Cu°)+(Cc)
4	Supergene Enrichment	Cc
5	Mixed Supergene Enrichment & Primary Cu-Mo-Fe Sulphides	(Cc)+(Cpy-Py-Bo-Mo)
6	Primary Cu-Mo-Fe Sulphides	Cpy-Py-Bo-Mo
7	Primary Fe Sulphides (no Cu or Mo)	Py
9	Not Mineralized	-
8	Cover (soil and/or colluvium)	-

Mineral Abbreviations

FeOx: Iron oxides (geothite, jarosite, hematite)	**Cc:** Chalcocite
MnOx: Manganese oxides	**Cpy:** Chalcopyrite
BkCuOx: Black copper oxides (neotocite, Cu-wad))	**Py:** Pyrite
BGCuOx: Blue-green copper oxides (azurite, malachite, chrysocolla)	**Bo:** Bornite
Cu°: Native copper	**Mo:** Molybdenite

The zones are described in more detail below. Percentages of minerals refer to the fraction of each mineral in the secondary copper mineral suite, not to weight percent in the rock.

Mineralization of potentially economically-leachable grades occurs mainly in Zones 2, 3, and 4.

Zone 1 – Leached Cap Zone

Consists of rocks that have undergone strong to intense surface oxidation during supergene weathering. The zone is characterized by the presence of iron oxides (FeOx) ± manganese oxides (MnOx) and the complete destruction of all primary sulfide and secondary Cu-oxide and Cu-sulfide minerals. There are examples where the oxidation (leaching) has not completely destroyed all the primary sulfide minerals; however it is sufficiently leached to warrant inclusion into the leached cap zone. Importantly, there are no significant Cu-bearing oxide minerals found within this zone; therefore, it typically returns very low copper assay results. The distribution of Zone 1 is controlled by two principal factors:

Proximity to the surface topography; and

Faults and zones of stronger fracturing.

Sub-vertical faults and zones of stronger fracturing allowed the supergene fluids, responsible for the oxidation, to penetrate deeper down, away from the surface. For this reason, it is quite common to encounter leached cap rocks at depths of over 100 m below the surface, and some cases as deep as 200 m.

Zone 2 – Oxide Zone

Consists of rocks similar in overall appearance to those described for Zone 1 above, but in Zone 2 there are abundant secondary Cu-oxides. A variety of secondary Cu-oxide minerals can occur; black Cu-oxides (BkCuOx) (Cu-Mn wads), blue-green Cu-oxides (BGCuOx) (e.g., chrysocolla, malachite, brochantite), and an as yet unidentified yellow-colored mineral, which during the logging of Antares drillholes and re-logging of Phelps-Dodge drillholes was described as an oxide mineral (YelCuOx). No primary (hypogene) or secondary sulfide minerals are found in this zone.

Zone 3 – Mixed Oxides & Supergene Enrichment Zone

Mixed Oxides & Supergene Enrichment Zone consists of a mixture of secondary Fe-oxide (±FeOx), Mn-oxide (±MnOx), and Cu-oxide (±BkCuOx, ±BGCuOx, ±YelCuOx) minerals and the presence of secondary chalcocite (Cc) (± other secondary Cu-sulphides). Remnant amounts of primary (hypogene) sulphides may be present.

Zone 4 – Supergene Enrichment Zone

Consists of greater than 60% secondary chalcocite (Cc) ± and minor quantities of other secondary Cu-sulfide minerals. FeOx, MnOx, BkCuOx, BGCuOx, and YelCuOx minerals are only found in trace amounts.

Zone 5 – Mixed Supergene Enrichment & Primary Cu-Mo-Fe Sulphides Zone

Consists of between 30 and 60% secondary chalcocite (Cc) (± minor quantities of other secondary Cu-sulfide minerals) and 70% to 40% primary Cu-Mo-Fe sulfide minerals. FeOx, MnOx, BkCuOx, BGCuOx, and YelCuOx minerals are only found in trace amounts.

Zone 6 – Primary Cu-Mo-Fe Sulphides Zone

Consists of variable amounts of chalcopyrite, bornite, molybdenite, hypogene chalcocite, and pyrite. If there is secondary chalcocite present, it must represent less than 30% of the total Cu-sulphides present. FeOx, MnOx, BkCuOx, BGCuOx, and YelCuOx minerals are only found in trace amounts.

Zone 7 - Primary Fe Sulphides Zone or Pyrite Zone

Consists of pyrite and does not contain any Cu- or Mo-sulfide minerals. No BkCuOx, BGCuOx, or YelCuOx minerals, and only trace amounts of FeOx and/or MnOx, should occur.

Zone 8 – Cover (Colluvium or Soil) Zone

Consists of soil and/or colluvium. In some instances, the colluvium may contain BkCuOx, BGCuOx, and YelCuOx minerals, thereby classifying it as Zone 2.

Zone 9 – No Mineralization Zone

Contains no secondary oxide or sulfide minerals and does not contain any FeOx or MnOx minerals due to the oxidation of sulfide minerals. Typically, this zone is found in rocks outside the area of influence of the Haquira mineralizing porphyry system.

10.0 EXPLORATION

Antares has focused its exploration and drilling efforts on the original mineral properties acquired from PD Peru in mid-2005. Antares has increased its mineral properties holdings from 5,700 to 14,800 ha by staking surrounding contiguous area and with the recent agreement to acquire up to a 60% interest in the adjacent Cristo de los Andes property the complete property position of the Haquira project now totals 20,900 ha. The Company has completed only minimal exploration work on the new mineral concessions.

As mentioned earlier, Haquira borders the Las Bambas Special District, where Xstrata Copper is working, to the north, and Southwestern Minerals' Cristo de los Andes property to the south (now subject to an option agreement with Antares). The district is highly mineralized, and there is good potential for additional discoveries of primary porphyry, secondary enrichment, and skarn mineralization.

Exploration of the Project prior to Antares' acquisition was undertaken by PD Peru. The PD Peru geophysical and geochemical surveys were instrumental in guiding the location of potential drillholes, which resulted in discoveries of primary and secondary mineralization.

Exploration by PD Peru on the Haquira Property commenced in 2000 with a regional stream-sediment sampling program. Anomalies were traced to source areas and copper oxides were recognized at surface in the project area. Follow-up work by PD Peru identified both primary and secondary copper mineralization typical of porphyry copper deposits. Exploration by PD Peru in the period 2000-2005 consisted of geological mapping, geochemical (stream-sediment and soil) surveys, geophysical (IP, resistivity and magnetic) surveys, and drilling (61 reverse circulation holes for 7,920 m and 24 diamond core holes for 3,460 m).

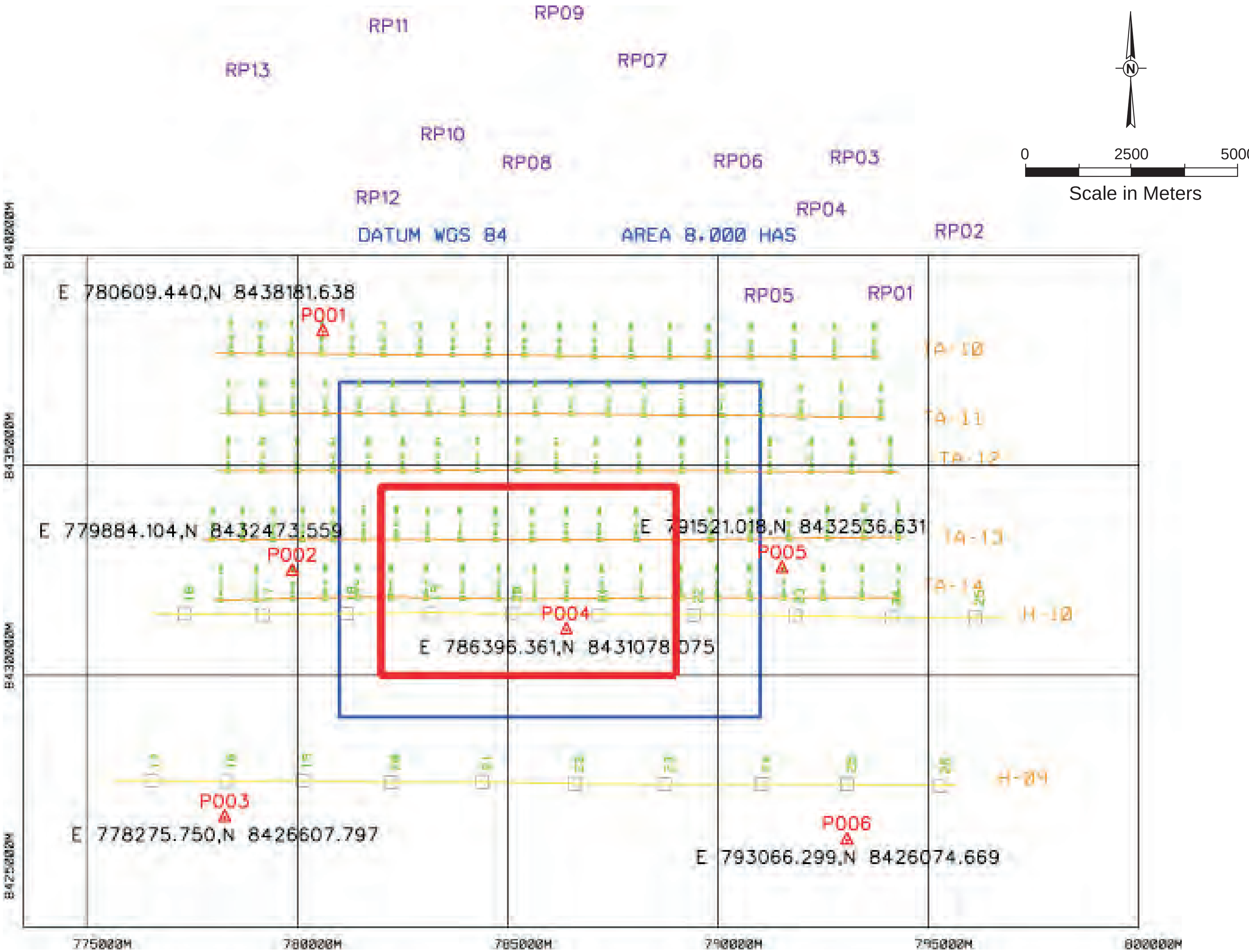
From 2005 to 2009, Antares completed a total of 63,746.20 m in 208 drillholes; plus an additional 685.70 m in 6 metallurgical drillholes. In total, there has been 75,126.60 m drilled in 299 drillholes at the Haquira project to year-end 2009.

10.1 Topographic Surveys

PD Peru initially provided Antares with an electronic topographic file for the Haquira property. Contour intervals for the topographic map were represented at 25-m intervals. In April 2006, Antares contracted Horizons South America SAC to provide:

- Accurate location coordinates (X,Y,Z) of 8 previously identified monuments, part of a geodesic network on the Haquira property;
- Accurate location coordinates (X,Y,Z) of all drillhole collars on the property;
- Locate 6 additional monuments to be used as control points for orthophoto restitution;
- Create a topographic map of scale 1:2000 with 2-m elevation contours in the red zone on FIGURE 10-1; and
- Create a topographic map of scale 1:5000 with 5-m elevation contours in the blue zone on FIGURE 10-1.

The methodology utilized differential GPS and trigonometric leveling to obtain horizontal and vertical coordinate values. A base point, located in Xstrata Copper's camp (point RP01), was used for the Haquira topographic survey. From the RP01 point, a second point (P001) was established close to the Haquira project site, which became the reference point for the Haquira project survey.



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	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

10.2 Geochemical Surveys

PD Peru commenced exploration of the Haquira Property in 2000 with a stream-sediment sampling program. Anomalies were followed up-stream to the source areas where copper oxides were recognized in outcrops. During subsequent exploration, surface soil and rock-chip samples were collected on grids to help define drill targets. Reports from the PD geochemical surveys were not available to Tt for review. Samples were analyzed at the internationally accredited and certified commercial laboratories of ALS Chemex (ISO 9000 1) and SGS (ISO 9000 1) and ISO 17025 in Lima, Peru.

10.3 Geophysical Surveys

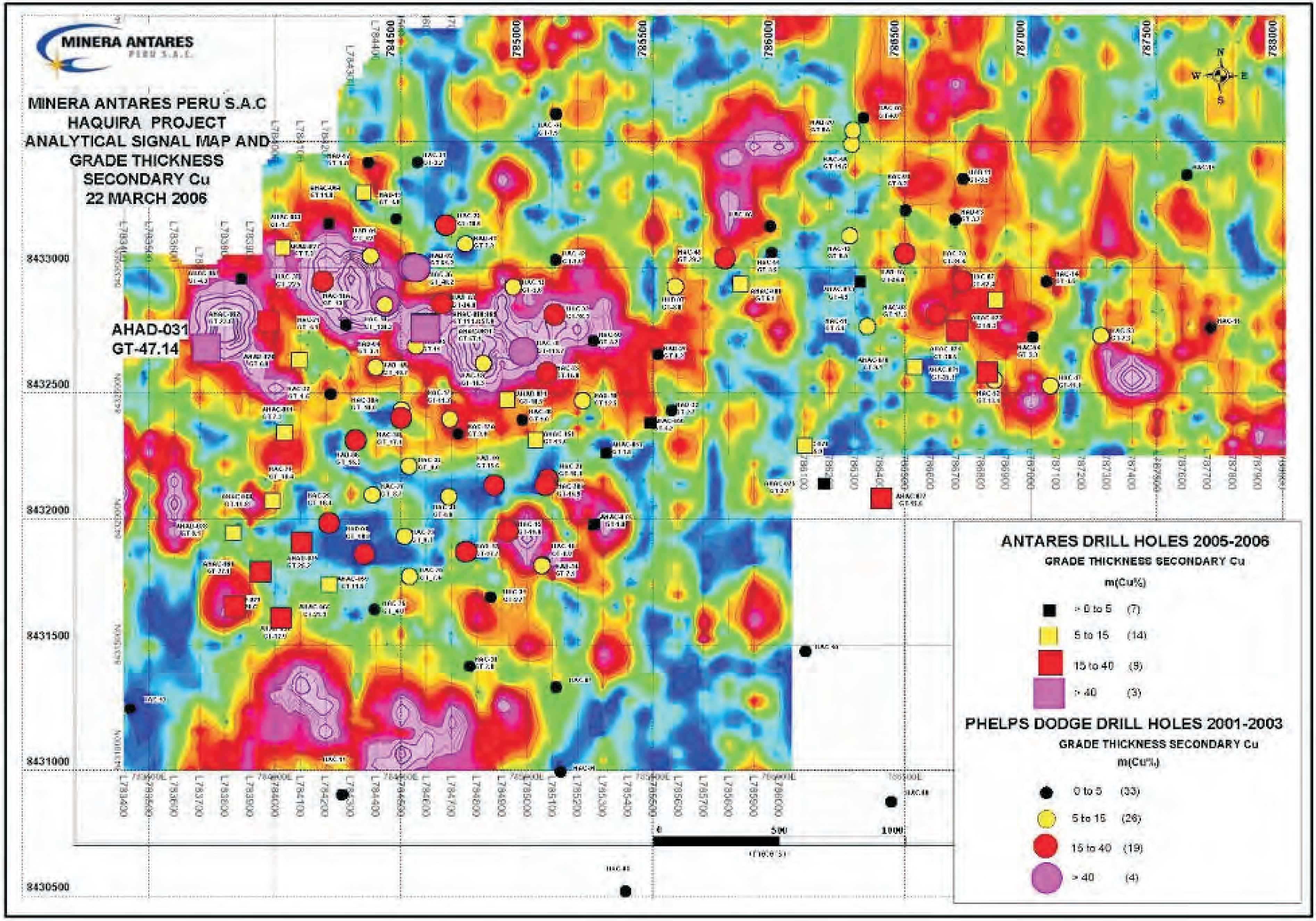
In 2001, 2-pole-dipole IP lines were completed by PD Peru to determine the response from known mineralized zones. In 2002 through 2004, Quantec Geosciences Peru S.A.C. conducted total field magnetic, IP, and resistivity surveys to identify additional drill targets. Reports on the results of these surveys were not available to Tt for review.

In June 2004, PD Peru completed a ground magnetics survey over an area covering both the Haquira West and East zones of mineralization. This survey was conducted using 100-m spaced lines with measurements collected every 10 m along those lines.

There appeared to be a correlation between high magnetics and some of the better grade-thickness values; especially in the in the higher-grade zone in the northern portion of the Haquira West Zone. Although this relationship is not well understood, it appears that higher magnetic signatures may be related to magnetite-calc-silicate style alteration developed within finer-grained sedimentary rock units, which also carry some of the higher-grade copper values. Therefore, based on this apparent association, additional ground magnetic surveys were planned to extend the area of coverage.

In June 2006, Quantec Geoscience Peru SAC completed a ground magnetic survey over the Haquira project (FIGURES 10-2 to 10-4) for Antares. The 2006 survey was designed to expand the peripheral extents of the previous 2004 PD Peru survey (also conducted by Quantec) in order to better understand the aforementioned associations of magnetics to known higher grade mineralization, and to better delineate potentially important structures and porphyry intrusive bodies, be they dikes or stocks.

The survey consisted of 60 north-south lines, each of varying length and separated by a distance of 150 m. Ground magnetic data were collected at 25-m intervals along the lines. In total, 227.8 km of ground magnetic data were collected. The ground magnetic data were shown in a series of maps, (a) total magnetic field, (b) total magnetic field profiles, (c) reduced to the equator, and (d) analytic signal.



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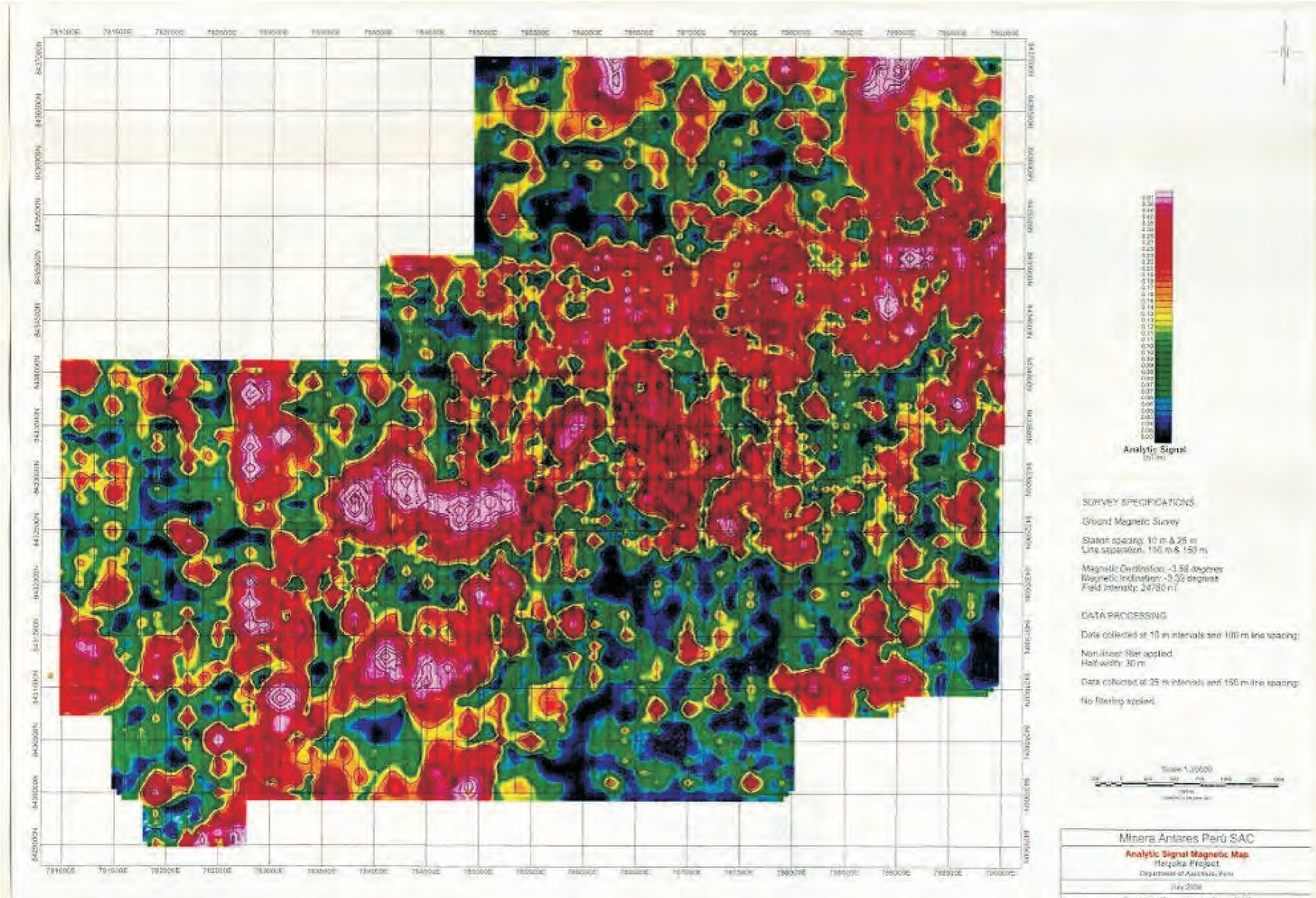
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	**Antares Minerals Inc.**	Fig10-2.cdr	**Figure 10-2** **Analytical Signal Magnetic Map with ‘05-06 Grade-Thickness Superimposed**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	



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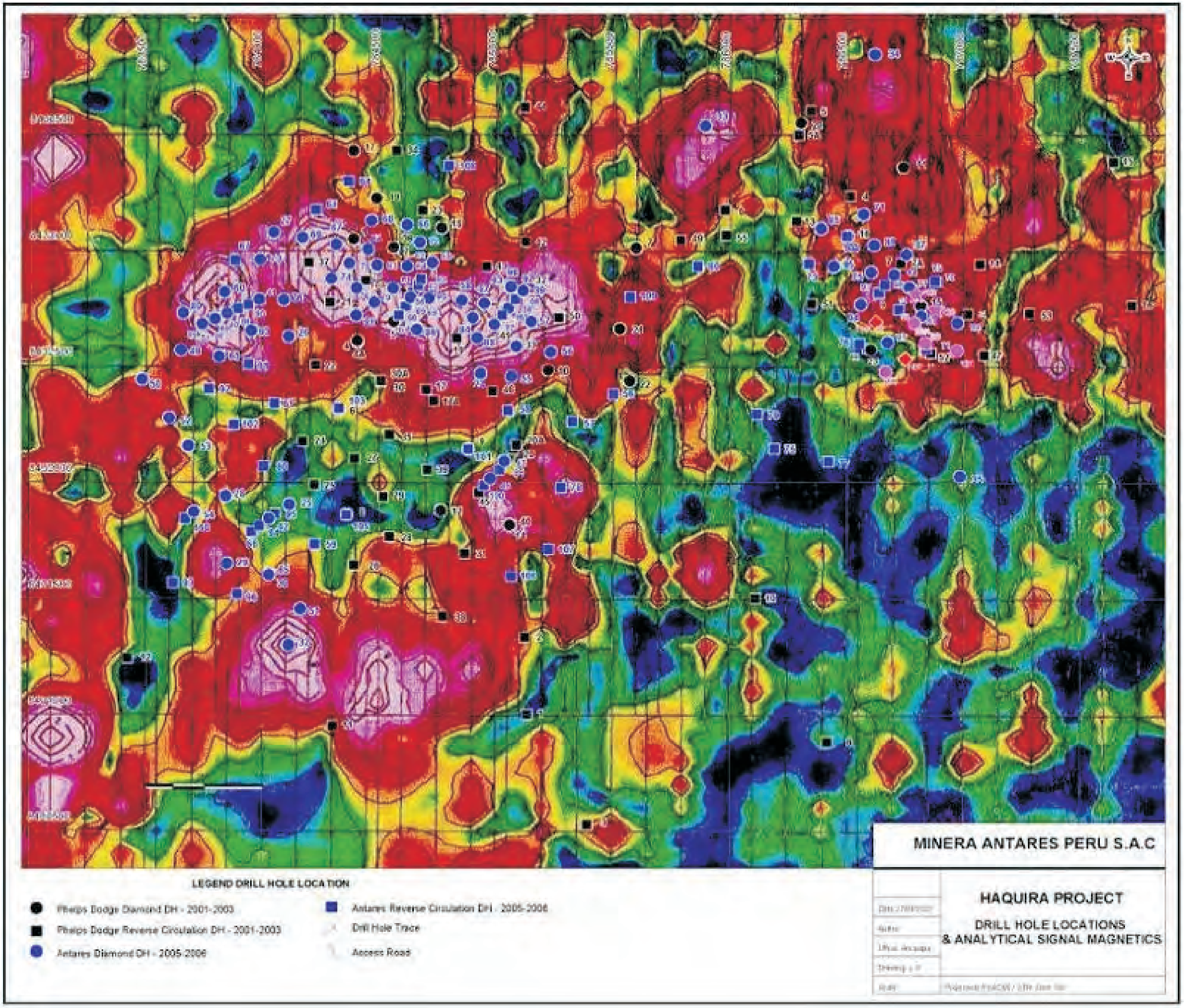
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig10-3.cdr	**Figure 10-3** **Analytical Signal Magnetic Map for Haquira Deposit and Surrounding Area**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	



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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig10-4.cdr	**Figure 10-4** **Analytical Signal Magnetic Map for Haquira Area**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

The extensions to the original 2004 survey show that additional magnetic targets are present to the south and to the west of the previous grid. Some of these magnetic targets were the focus of the later drill campaigns.

Figures 10-2 and 10-4 show an apparent correlation between the areas of higher density drilling (*i.e.*, better mineralization) and areas of higher magnetic response (red-magenta colors).

In 2007, Antares conducted a new IP (Induced Polarization) Geophysics program over both Haquira East and Haquira West. This program commenced in October 2007 and was completed in early December 2007. IP results were compared with drilling results at Haquira East in order to better define additional Haquira East targets for 2008 and to define a drilling program for Haquira West to begin in 2009.

10.4 Geological Mapping

PD Peru prepared a geological map of the Haquira Property showing rock types, alteration, mineralization, structures, and surface features (roads and drill sites) at a scale of 1:10,000. Geological mapping by Pratt (2006) and Gans (2008) provided more detailed information to assist the interpretation from subsurface geologic information gained from drilling.

10.5 Drilling Campaign

A substantial drilling campaign has been carried out by Antares from 2005 through 2008, as described in Section 11.0. Drilling in 2009 was primarily directed at testing the primary porphyry-copper mineralization beneath the secondary zone at Haquira East and some exploratory drilling at the Haquira Far East, Potato Patch and Haquira West deep hypogene targets. Drilling has resulted in interceptions of significant copper, molybdenum and gold mineralization beginning approximately 100 to 150 m below surface.

11.0 DRILLING

Drilling at the Haquira project started with PD Peru in 2001 and continues with Antares. Both companies have employed reverse circulation ("RVC") and diamond core drilling.

The various zones of secondary mineralization are sub-horizontal to gently-inclined, usually following topography to a large degree. Drilling on the property has thus been inclined at an average of about 15 degrees from vertical, to account for the inclination of secondary mineralization. Drill intercepts presented in this section are not true thicknesses, but are probably within 5% of true thicknesses.

11.1 Drilling by PD Peru, 2001-2003

During 2001 to 2003, PD Peru drilled 61 reverse circulation and 24 diamond drillholes for a total of 11,380 m, with 4,203 samples analyzed. TABLE 11-1 shows a summary of the results of the PD Peru drilling campaigns from 2001 through 2003, including the drilling, sampling, analytical, and QA/QC methods. Drillhole locations are shown on FIGURE 11-1, with PD Peru holes shown as black dots. The exploration campaigns defined mineralized zones in two areas referred to as the Haquira West and Haquira East targets.

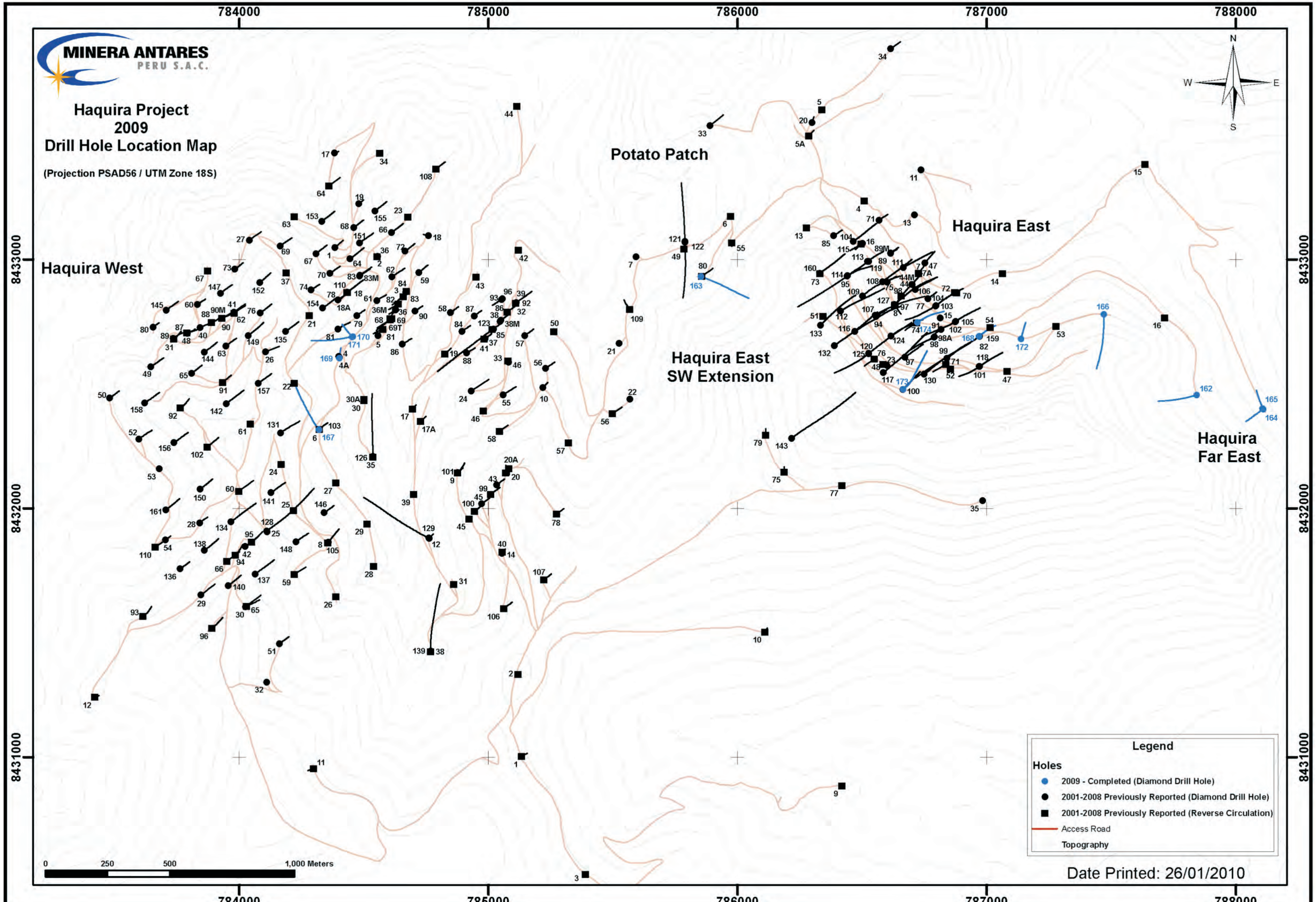
Reverse-Circulation Drilling

Four RVC drilling programs were completed by PD Peru during 2001, 2002, and 2003. The PD Peru RVC drillholes are labeled by the prefix of 'HAC' and include holes numbered from HAC-01 through HAC-055. Several holes were re-drilled or twinned and are labeled by a suffix of "A". Andes Drilling S.A. was contracted for the first two programs (15 holes for 2,112 m), and AK Drilling was contracted for the two programs in 2003 (46 holes for 5,809 m). Flowing water was an issue at and below 90 m for many of the drillholes, but sample recovery was generally greater than 85%; holes that had bad recovery were terminated and in most cases re-drilled. Drillholes with poor recovery that were not re-drilled include HAC-07 and HAC-17. Sample intervals were 3 m below the casing.

Diamond Core Drilling

Two core rigs, a Boyles 37 and an UDR 650, completed the PD Peru diamond drilling on the project. The PD Peru diamond core holes are denoted by the prefix HAD and include holes numbered from HAD-01 to HAD-23. Twenty-four holes for a total length of 3,460 m were drilled during the fourth quarter of 2003; due to poor recovery, HAD-04 was re-drilled as HAD-04A. All core was HQ-size (6.35-cm diameter).

The distance between the ground surface and the top of the interior drill platform was measured. This distance plus the length of core tubing that sticks out above the drill platform was considered the length of the core run completed. Once the core barrel was removed from the drillhole, the space between the top of the drill core and the top of the core barrel was measured. This length was subtracted from the length of the core barrel to obtain the true length of the drill core and to calculate the linear recovery of the sample.



Issued by: TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Drawing Provided by/Prepared for: *Antares Minerals Inc.*	File Name: Fig11-1.cdr	**Figure 11-1** **Haquira Drillhole Location Map with 2009 Drilling**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/16/2010	

TABLE 11-1: Summary of PD Peru Drilling Campaigns

	2001	2002	2003-I	2003-II	2003	
Drilling Period	Oct-Nov	Oct	Jun	Oct-Nov	Oct-Nov	
Drill Contractor	Andes Drilling Peru SAC	Andes Drilling Peru SAC	AK Drilling International SA	AK Drilling International SA	Perforaciones del Períu SAC	
Drill Rig	Foremost W-505	Foremost W-750	Foremost W-750	Foremost W-750	Universal Drill Rig UDR 657	Boyles A-37
Drilling Method	RC, Face sampling hammer	RC, Face sampling hammer	RC, Face sampling hammer	RC, Conventional hammer	Diamond Drill HQ & NQ	Diamond drill HQ
Total Drillholes	7	8	10	36	16	8
Total Meters Drilled	743	1369	1882.5	3926	2362.15	1066.7
Sample Method					HQ = 2295.45m & NQ= 97.70m	Diamond Drill HQ= 1066.7 m
Dry	Total sample split on site (<5%)	Total sample split on site (<5%)	Total sample split on site (<5%)	Total sample split on site (<5%)		
Wet	Composite each meter directly from cyclone	Composite each meter directly from cyclone	Composite each meter directly from cyclone	Composite each meter directly from cyclone		
Wet (15m sample)	no	Composite every 3 m from cyclone	no	no		
Recovery Control	Volumetric	Volumetric	Volumetric	Volumetric	Linear measurement on site, weighed at Co. Verde Aluminum boxes from drill site to camp Transferred to cartons, photographed Co. Verde Mine, Arequipa Pulverized to -100 mesh See Annex	
Sampling	Stapled & Rolled plastic bags (2-5kg)	Stapled & Rolled plastic bags (2-5kg)	Stapled & Rolled plastic bags (2-5kg)	Stapled & Rolled plastic bags (2-5kg)		
Laboratory	SGS del Perú SAC, Lima	SGS del Perú SAC, Lima	SGS del Perú SAC, Lima	SGS del Perú SAC, Lima		
Lab Preparation	Pulverized to -140 mesh, 4-acid digestion	Pulverized to -140 mesh, 4-acid digestion	Pulverized to -140 mesh, 4-acid digestion	Pulverized to -140 mesh, 4-acid digestion		
Cu Total & Cu Sequential	Pulverized to -140 mesh	Pulverized to -140 mesh	Pulverized to -140 mesh	Pulverized to -140 mesh		
ICP	227	531	566	no	No	no
Cu Total	3	19	220	1297	1027	555
Cu Sequential	3	19	220	1290	1027	555
S.G.	No	No	No	no	1027	555
Rejects	Plastic bags	Plastic bags	Plastic bags	Plastic bags	Plastic bags	Plastic bags
Pulps	Envelopes	Envelopes	Envelopes	envelopes	envelopes (5)	envelopes (5)
Standards	Yes	Yes	Yes	yes	No	no
Duplicates	Yes	Yes	Yes	yes	Yes	yes
Logging	on site	on site	on site	on site	on site & Co. Verde	on site & Co. Verde
Observations	Strong water influx during drilling. Program halted due to climatic conditions	15m composites made on certain holes due to lack of copper mineralization	Contracted booster and additional compressor to combat water influx and improve recovery.	Limited to TD's generally <125m to avoid potential sample recovery problems and concentrate on primary target (leachable copper)	UDR 650 with problems crossing post-mineral coverage in HAD-15 & 23.	Boyles 37 with constant mechanical problems.

11.2 Antares 2005 - 2009 Drilling Programs

Antares has conducted reverse-circulation and diamond core drilling from November 2005 through December 2009, with plans to continue drilling into 2010. The Antares drilling has successfully extended the known mineralization at both the Haquira West and Haquira East zones previously defined by the PD Peru drilling programs. Infill drilling has also been completed to confirm continuity of known mineralization and provide data to evaluate optimal drill spacing for future infill drilling.

Reverse-Circulation Drilling

To date, Antares has completed 56 reverse circulation drillholes for a total of 8,465 m. The Antares RVC drillholes are denoted by the prefix of AHAC and include holes numbered from AHAC-056 through AHAC-110 (continuing from the last PD drillhole number). Drilling was completed by AK Drilling Peru S.A.C. utilizing two drill rigs, a buggy-mounted Foremost W-750 and a conventional truck-mounted Schramm T660H. As with previous drilling by PD, abundant water was an issue at, and below, 90 to 100 m for many of the drillholes. Nevertheless, the sample recovery was generally greater than 85%; holes that had poor recovery were terminated. Samples were collected in 2-m intervals for the all holes.

Diamond Core Drilling

To date, Antares has completed 152 diamond core drillholes for a total of 55,281.20 m. The Antares diamond core drillholes are denoted by the prefix of AHAD and include holes numbered from AHAD-024 through AHAD-174 (continuing from the last PD drill-hole number). The Haquira resource estimate presented in SECTION 17.0 of this report utilizes data up to and including AHAD-174. The 2005 drilling was completed by AK Drilling Peru S.A.C. utilizing a track mounted UDR650 drill rig. The entire core was HQ diameter (6.35-cm diameter). The 2006 diamond drilling was completed by Geotec Peru S.A.C. utilizing two Christianson 3001 truck-mounted drill rig. The entire core was HQ diameter (6.35-cm diameter). The 2007 and 2008 diamond drilling was completed by Geotec Peru S.A.C and AK Drilling Peru S.A.C. utilizing Christianson and UDR truck-mounted rigs and new EDM track-mounted rigs with up to 6 rigs drilling at a time. Drilling in 2007 and 2008 went to considerable greater depths than previous years and core consists of both HQ (6.35-cm) and NQ (4.75-cm) diameters. Sampling intervals were determined by changes in lithology, alteration, or mineralization and vary from 1 to 3 m in length. Overall sample recovery was very good with only a few isolated intervals with less than 90% recovery.

Of these holes, 6 have been drilled using large diameter core (PQ) for metallurgical testing. The holes were marked with a suffix “M” to the hole number ID. Although these holes have been drilled next to existing holes to compare assays, these holes were not use in the grade modelling process.

Most of the 2007 through 2009 drilling has been at the Haquira East and West deposits. These drill programs concentrated on Haquira East to test the primary zone and provide some infill drilling to move potentially leachable material from the inferred classification to the measured/indicated class. At Haquira West, additional infill drilling of the leachable material was completed to convert material from the inferred category to the measured/indicated class. Several deeper drillholes were also completed to test the deeper hypogene sulphide potential of the Haquira West area. Additional drillholes were completed at the Haquira Far East which returned discouraging results and at the Potato Patch targets with returned positive results.

A summary of drilling at the Haquira project is listed in TABLE 11-2. TABLE 11-3 details the significant intercepts reported since the last Technical Report.

TABLE 11-2: Summary of Drilling Campaigns at Haquira Project

Company/ Years Drilled	Drill Type	No. Of Holes	Hole Numbers	Meters Drilled
PD Peru	RC	61	HAC_01-55	7,920.50
2001-2003	Core	24	HAD_01-23	3,459.90
Antares	RC	56	AHAC_056-110	8,465.00
2005-2006	Core	74	AHAD_024-097	11,283.20
Antares	RC	0		
2007	Core	14	AHAD_098-110	8,685.60
Antares	RC	0		
2008	Core	51	AHAD_111-161	28,397.10
	Met	6	AHAD_036M-038M-044M-083M-089M-090M	685.70
Antares	RC	0		
2009	Core	13	AHAD_162-174	6,775.60
Total by Drill Type	**RC**	**117**		**16,385.50**
	Core	**176**		**58,601.40**
	Met	**6**		**685.70**
Grand Total		**299**		**75,672.60**

TABLE 11-3: Summary of Significant Drillhole Intercepts from the 2009 Drilling Program

Drill-hole	Target	Total Depth (m)	From (m)	To (m)	From (m)	To (m)	From (m)	To (m)	Length (m)	Cu%	Mo%	Au g/t	Cu Eq % (*)	Comments
AHAD-162		488.35	194.80	218.15					23.35	0.57	<0.001	0.029	0.57	0.2% Cu cut-off; primary
AHAD-163		544.75	149.60	217.90					68.30	0.61	0.002	0.013	0.63	0.2% Cu cut-off; all
				includes	149.60	175.50			25.90	0.69	0.002	0.008	0.69	0.2% Cu cut-off; secondary
				and	183.00	217.90			34.90	0.67	0.002	0.018	0.69	0.2% Cu cut-off; primary
AHAD-164		263.90	46.15	66.90					20.75	0.45	0.002	0.016	0.45	0.2% Cu cut-off; secondary
AHAD-165		236.80	65.00	71.10					6.10	0.98	<0.001	0.012	0.98	0.2% Cu cut-off; secondary
AHAD-166		691.90	3.25	30.60					27.35	0.31	0.005	0.019	0.31	0.2% Cu cut-off; secondary
			61.60	71.20					9.60	0.48	0.004	0.024	0.48	0.2% Cu cut-off; secondary
			74.60	80.40					5.80	0.27	0.001	0.010	0.27	0.2% Cu cut-off; secondary
			181.10	188.55					7.45	0.38	0.001	0.038	0.38	0.2% Cu cut-off; secondary
			228.75	234.80					6.05	0.37	0.010	0.034	0.45	0.2% Cu cut-off; primary
AHAD-167		721.00	24.10	54.95					30.85	0.55	0.013	0.010	0.55	0.2% Cu cut-off; secondary
			117.05	124.20					7.15	0.37	0.010	0.009	0.44	0.2% Cu cut-off; primary
			243.65	256.40					12.75	0.70	0.014	0.110	0.85	0.2% Cu cut-off; primary
			422.90	436.80					13.90	0.35	0.002	0.024	0.38	0.2% Cu cut-off; primary
			456.30	467.10					10.80	0.34	0.004	0.011	0.37	0.2% Cu cut-off; primary
			511.90	627.40					115.50	0.59	0.016	0.040	0.72	0.2% Cu cut-off; primary
				includes	511.90	580.35			68.45	0.81	0.015	0.060	0.94	0.2% Cu cut-off; primary
						includes	550.45	575.55	25.10	1.43	0.021	0.129	1.63	0.2% Cu cut-off; primary
AHAD-168		510.20	120.40	170.35					49.95	0.70	0.021	0.017	0.85	0.2% Cu cut-off; mixed
				includes	120.40	134.60			14.20	1.12	0.009	0.014	1.12	0.2% Cu cut-off; secondary
			177.30	186.55					9.25	0.24	0.002	0.011	0.26	0.2% Cu cut-off; primary
			248.75	364.50					115.75	0.38	0.011	0.016	0.46	0.2% Cu cut-off; primary
			390.80	406.40					15.60	0.36	0.003	0.019	0.39	0.2% Cu cut-off; primary
AHAD-169		128.40	38.00	45.00					7.00	0.46	0.025	0.024	0.64	0.2% Cu cut-off; primary
AHAD-170		194.45	101.80	107.90					6.10	0.60	0.052	0.023	0.96	0.2% Cu cut-off; primary
AHAD-171		674.15	117.80	143.70					25.90	0.69	0.017	0.032	0.82	0.2% Cu cut-off; primary
			291.80	297.25					5.45	0.37	0.006	0.020	0.42	0.2% Cu cut-off; primary
			414.80	492.65					77.85	0.44	0.020	0.011	0.58	0.2% Cu cut-off; primary
AHAD-172		392.90	no significant mineralization											
AHAD-173		1055.35	155.35	159.90					4.55	0.73	<0.001	0.012	0.73	0.2% Cu cut-off; secondary
			171.10	182.60					11.50	0.43	0.004	0.018	0.47	0.2% Cu cut-off; primary
			208.90	216.25					7.35	0.31	0.006	0.013	0.36	0.2% Cu cut-off; primary
			239.10	265.70					26.60	0.40	0.015	0.017	0.51	0.2% Cu cut-off; primary
			271.40	284.30					12.90	0.49	0.015	0.015	0.49	0.2% Cu cut-off; secondary
			320.40	326.15					5.75	1.11	0.024	0.016	1.11	0.2% Cu cut-off; secondary
			338.85	350.65					11.80	0.43	0.008	0.007	0.43	0.2% Cu cut-off; secondary
			390.65	397.35					6.70	0.83	0.015	0.014	0.83	0.2% Cu cut-off; secondary
			456.25	508.50					52.25	0.45	0.036	0.019	0.70	0.2% Cu cut-off; primary
			531.00	543.50					12.50	0.22	0.013	0.006	0.31	0.2% Cu cut-off; primary
			551.80	1051.45					499.65	0.54	0.006	0.070	0.61	0.2% Cu cut-off; primary
AHAD-174		873.45	93.00	843.65					750.65	0.74	0.010	0.063	0.84	0.2% Cu cut-off; all
				includes	93.00	115.35			22.35	0.62	0.005	0.051	0.68	0.2% Cu cut-off; secondary
				and	353.60	835.90			482.30	0.81	0.011	0.059	0.91	0.2% Cu cut-off; primary

12.0 SAMPLING METHOD AND APPROACH

12.1 PD Peru Sampling Methods

The following methods were used by PD Peru for sampling RVC cuttings and drill core.

RVC Samples

Returns were split in a cyclone with one-half collected in a plastic bucket. A sample was taken every half-meter and placed in a plastic bag. Each bag was tagged and closed using aluminum staples. Sample recovery was estimated from the total sample collected in the bucket(s) multiplied by two. Approximately 5 kilograms of sample was sent for each 3-m interval.

All cuttings from reverse-circulation drilling were bagged, tagged, secured, and transported by PD Peru personnel. Sample bags were delivered to SGS's handling facility in Arequipa. SGS was responsible for transport of the samples to Lima.

Drill Core Samples

After the specific gravity was determined, the core was transported to the core splitting area. The core was split into two equal parts parallel to the core axis assuring that both sides were representative of the mineralization and the structural characteristics of the total core sample. The core was split by cutting with a diamond impregnated saw.

The sample interval was determined by the length of the core run; thus, no sample was greater than 3.05 m. The total core was weighed. One half of the split core was placed in a plastic bag, weighed, tagged, and sent to the Phelps Dodge Cerro Verde analytical laboratory. The samples were pulverized, weighed and near-equal splits were placed in five separate envelopes. The remaining half of the split core was returned to the core boxto its original position, as were the wooden marker blocks.

12.2 Antares Sampling Methods

Antares' methods are well-documented in a series of memos describing the protocols for sampling and logging. The existing versions (replacing earlier versions) were written in 2005 and 2006. All exist in both English and Spanish versions, and are used by geologists and technicians on-site. The memos describing protocols include:

Core Processing (orientation, recovery, density, RQD, photos, logging and storage);

Sampling Methodologies (for surface, RVC, and core samples, includes rock codes);

Sampling Methodology (Quick Log and detailed logs) with example spreadsheet;

Geotechnical Logging (RQD for core);

Magnetic Susceptibility Readings (on split core); and

Drill Core Library and Digital Photo Catalogue.

RVC Samples

In 2006, the methodology for collection of reverse circulation drill samples was modified slightly based on experiences from the 2004 and 2005 drill campaigns. In those campaigns, drilling beneath the water table resulted in significant loss of sample. The new 2006 procedure for RVC sample collection consisted of the following steps:

Samples were collected every 2 m;

Collection was via frontal face sampling bit on the drill (Buggy 750); and

100% of the sampled material is collected at the drill site:

Dry conditions: if the sample was dry, then 100% of the rock material was taken directly from the cyclone collector and placed into large plastic bags with the hole-number and the “from” and “to” meterage labeled on the bags;

Wet conditions: if the sample was wet, then the splitter on the drill rig was employed. The splitter was set to a 75%-25% split, with both portions of the split being collected into separate, somewhat permeable cloth bags which were mounted into a metal collection bins, allowing the water to filter out and drain away. Once the majority of the excess water had drained the bags were ticketed and labeled. Usually somewhere between 2 and 4 bags of material were collected;

Bags were then transported by Antares personnel to the Haquira camp warehouse, where they were neatly laid out to further dry;

Cuttings were logged by a geologist, using a standardized logging chart;

Once the bags were dry, they were individually weighed;

Each sample was homogenized by passing the entire sample through a splitter three times, and re-combining the split fractions;

Once homogenized the sample was quartered until a sample of approximately 10 kg was obtained;

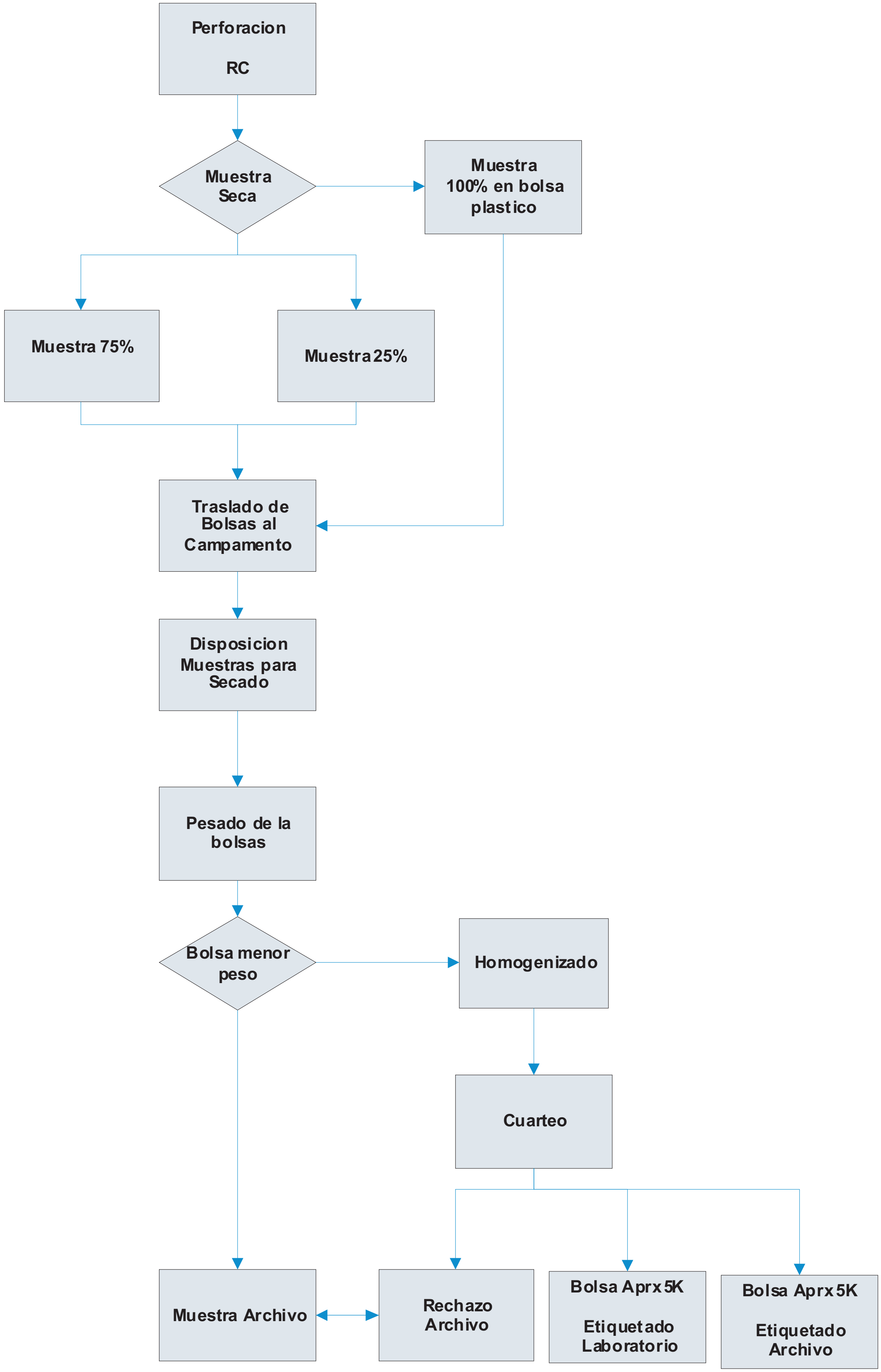
That sample was then put into 2 bags, approximately 5 kg per bag, ticketed and the bags sealed;

One 5 kg sample was sent to the Antares warehouse in Arequipa for consolidation and eventual shipment to ALS Chemex, and the other was kept in storage as a back-up sample;

The remaining sample material was stored in its original bag, labeled, and sealed, to be used for possible future uses such as additional geochemical work or for metallurgical testing. These sample bags are also stored in Antares warehouse in Arequipa; and

The cyclone and splitter were cleaned by using a high-pressure air hose at the rig, between sample runs.

The above-mentioned RVC sampling procedure is posted at the project site, as shown in FIGURE 12-1.



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Project: Haquira Copper Project

Project Number: 114-311003

Project Location: Apurimac, Peru

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Figure 12-1
Flow Chart for the 2006 Reverse Circulation Drill Sampling Program

Diamond Drill Core Samples

Core samples were handled in the following manner:

Drill core was taken from the drill core barrel and directly emptied onto a metal sleeve by drillers in the presence of an Antares technician;

An Antares technician immediately recorded RQD information;

Core was placed into white, plastic cardboard core trays marked with the drillhole number and depth information. Depth information was provided by the drill contractor to the Antares technician at the drill site;

The filled core boxes were transported by Antares personnel, each morning, to the Haquira camp site in nearby Huanacopampa;

Core boxes were stored in a dedicated and locked sample-storage warehouse;

Core was measured, sample intervals marked, and photographs taken of each individual box, by a technician;

An Antares geologist completed a “quick log”, noting the main rock types, main alteration, and main character of the mineralization (i.e., oxide versus sulfide, mineralization zone, etc.); and

Antares support staff then sawed the core in half lengthwise; using a diamond saw.

a) One-half of the sampled core interval was returned to the core box;
b) The other half of core was placed in a plastic bag labeled with a unique Antares sample number, and sealed with a plastic zip tie;
c) Sealed bags with samples for analysis were stored in the secure warehouse.
d) Photographs of the core boxes were taken after the cutting and sampling procedure;
e) The half-core in the boxes were logged in detail by Antares staff geologists using chip-logs as a guide (see FIGURE 12-2);
f) Bags with samples for assay were transported by ALS Chemex to the ALS Chemex sample prep facility and assay laboratory in Lima, Peru. The shipping documents prepared by Antares showed only sample numbers. No incidents regarding sample transport have been reported in the transport of the samples to the Arequipa warehouse, or during transport by ALS Chemex to the Arequipa warehouse, or during transport by ALS Chemex to Lima; and
g) Boxes with the retained core split were shipped from the Haquira camp to Arequipa by commercial transport truck, and stored in the Antares warehouse in Arequipa.

FIGURE 12-2: Samples used to ensure Uniform Logging of Rocks

12.3 Specific Gravity Data

Phelps Dodge measured specific-gravity on 1,582 samples of drill core by weighing the sample in air and weighing the sample in water, then performing the necessary ratio calculations to determine the specific gravity. Apparently the samples were not sealed prior to immersion in water. Specific gravity measurements on un-sealed samples generally tend to overestimate the specific gravity, depending on the porosity of the rock.

Antares measured specific gravity on 1,245 samples of drill core using the paraffin-coating and immersion method, which is an acceptable method to determine specific gravity.

CAM prepared an evaluation based on specific gravity data within the interpreted mineral zone 500 and found a 4% discrepancy between the PD and Antares values. CAM also developed density assignments for mineral resource estimates based on an interpretation of leachable material by mineral zone verses depth of sample, which was used in calculating the mineral resource estimates.

Previous Technical Reports by CAM have attempted to explain the density variations at Haquira. However, until recently, the geology and mineral zone distribution was not well understood, which may have led to miss-classified density assignments. Nonetheless, Tt has utilized the same prior density assignments for consistency and to allow for comparisons between mineral resource estimates. However, now that the geology and mineral zones are better understood, Tt recommends that a new density study be undertaken to provide better assignment based on mineral zone and lithology.

The density assignments by mineral zone as developed by CAM and used in this report are shown in TABLE 12-1.

TABLE 12-1: Densities by Interpreted Mineral Zones (CAM, 2007)

Mineral Zone	**100**	**200**	**500**	**600**	**8000**
Sample Count	97	345	1009	1362	14
Mean Value	2.210	2.478	2.400	2.617	2.037
Depth Adjusted	-	-	2.417	-	-
Selected Value	**2.21**	**2.48**	**2.42**	**2.62**	**2.04**

13.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

13.1 PD Peru Sample Preparation, Analysis and QA/QC

RVC Samples

All RVC samples were analyzed at the SGS laboratory in Lima, Peru. The RVC samples were dried and split. A 1-kg split was then pulverized to minus 140-mesh and subsequently a 5-gram pulp sample was analyzed. RVC samples were analyzed by the ICP method for 32 elements; select intervals were analyzed for Au (30-gram – Fire Assay, AA finish) and assay total copper (TCu) as well as the copper sequential method.

Pulps and rejects for all samples were initially stored at the SGS laboratory site in Lima. They were subsequently sent for storage in PD Peru's facilities in San Isidro and were eventually transported to PD Peru's facilities in Arequipa. Antares now has possession of all drill sample pulps and rejects.

The quality control and assurance of sample handling and analyses were under the control of qualified PD Peru personnel. One of 4 standards prepared by the Lakefield laboratory in 2000 was inserted every tenth sample; all samples were >90% minus 10-mesh. Apart from the round-robin analyses conducted by Lakefield prior to dispatching the samples to PD Peru, PD Peru has statistically established acceptable ranges for these samples over a three-year period, and for copper are: 1) 40-60 ppm, 2) 220-300 ppm, 3) 1650-1850 ppm, and 4) 8700-9500 ppm. In general, the grade of the sample intervals as estimated visually determined which standard was inserted, i.e., the copper grade of the standard generally was in the range of visual copper estimates.

Drill Core Samples

All core samples were analyzed at the private Phelps Dodge Cerro Verde analytical laboratory at the Cerro Verde Mine. Core samples were analyzed for total copper (TCu), then subjected to a sequential copper analysis for acid soluble copper (ACu) and cyanide soluble copper (CnCu). The plastic bags that contained the split core samples were transported to the Cerro Verde sample preparation site where the core samples were subjected to the following process:

The complete sample was carefully loaded into a primary crusher avoiding any spillage;

The sample was crushed and the crusher thoroughly cleaned with compressed air before the next sample was started;

The crushed sample was then passed through the secondary and tertiary crushers until the most of the sample attained a grain size of minus 10-mesh. All crushing vessels were carefully cleaned after a sample was completely pulverized;

The sample was homogenized and subsequently quartered until a final sample size of one kilogram was obtained. This sample was placed in a metallic vessel with ceramic lining while the remainder of the sample was put back in the sample bag, weighed and stored as a reject in the warehouse. The weight of the reject sample was recorded on the same sheet where the split core sample weights were entered;

The container with the one-kilogram sample was placed in an oven where it was dried for 12 hours at a temperature of 75°C;

The dried sample was pulverized to a grain size of 100% minus 100-mesh. If some samples remained on the sieve, this material was reintroduced into the pulverizer until the entire sample passed the minus 100-mesh sieve;

The pulverized sample was homogenized mechanically then manually on a rubber mat. The homogenized sample was than subdivided into five equal parts, each wrapped in wax paper and placed in individual manila envelopes. The envelopes are marked one through five each with the drill-hole number, length of the core run, sample number, and date of sample preparation; and

The first envelope was sent to the analytical laboratory with a work order containing the drill-hole number, sample number, sample interval, and desired analyses. The third envelope of every twentieth sample was sent to the analytical laboratory as a check. The second envelope of every tenth sample was sent to the SGS laboratory as a check. Any remaining sample envelopes were placed in a plastic bag on which was written the drill-hole number and interval.

The quality control process for the core samples at the Cerro Verde laboratory was as follows:

Pulp from every tenth envelope (envelope No. 1) is re-analyzed during the next shift. The personal of this shift is unaware of the original analytical results;

Pulp from every tenth envelope (envelope No. 3) of the sample following the pulp repeat mentioned in the previous item is analyzed; and

Pulp from every tenth envelope (envelope No. 2) was sent to the SGS laboratory in Lima.

The repeat analyses verify the database generated by diamond drilling.

The Cerro Verde laboratory performed the following internal control.

Analyze every 7 or 8 samples that were analyzed in the previous work shift;

Any results that vary more than 5% must be re-analyzed;

For instrument control, primary standards were analyzed daily and consecutively with secondary standard samples from Industrial Mine Modules, Tertiary Industrial, and Diamond, all prepared for this purpose;

Every six months, 0.25% of worked samples are sent to the CIMM laboratory for statistical comparison with PD Peru’s samples; and

The company regularly performs an internal round-robin.

13.2 Antares Sample Preparation and Analysis

Reverse circulation cutting samples at the site were prepared as described in Section 12.2 above, and secured in the storage area at the Haquira camp for subsequent transport to the ALS Chemex laboratory in Lima.

Diamond drill core samples were prepared as described in Section 12.3.

During the sample collection and transport process described above, the samples are handled by Antares’ support personnel at the drill site and in camp to collect, mark, photograph, split, and bag the samples. Sealed samples, and subsequently core boxes, are transported from the Haquira site to the Arequipa warehouse by Antares drivers. ALS Chemex is notified that samples are ready for transport from Arequipa to Lima and they are responsible for all further sample transport and handling.

All sample preparation and analysis was completed at the ALS Chemex laboratory in Lima, Peru, according to the following criteria. Samples are dried, then a 1,000-g split is pulverized to minus 200-mesh (85% or the sample smaller than 75 microns) to produce a sample pulp.

Sample pulps are then analyzed in the ALS Chemex Lima facility. All samples are analyzed for Total Cu using a 4-acid digestion and AAS (ALS Chemex process number Cu-AA61). Any samples that exceed 1% Cu are re-analyzed utilizing an aqua regia digest with an AA analysis (ALS Chemex process number Cu-AA46). Any samples with greater than 0.1% Total Cu are automatically selected for sequential Cu analysis (ALS Chemex process number CuS-LI01) and sequential Cu cyanide analysis (ALS Chemex process number CuCN-LI01).

No Antares officers or directors are involved in sample preparation or transport.

13.3 Antares QA/QC

Antares has implemented a quality assurance and quality control program to ensure the reliability of all litho-geochemical sampling and analysis of all drill samples from the Haquira project.

All samples were shipped directly to the ALS Chemex laboratory sample prep facility in Lima, Peru in sealed bags with unique Antares identification numbers. The samples were prepared at the ALS Chemex laboratory, whose quality system complies with the requirements of the international standards ISO 9001:2000 and ISO 17025:1999, which applies to all ALS laboratory sites. ALS Chemex controls data quality with the use of reagent blanks, reference materials, and replicates. The results of ALS Chemex standards, blanks, and duplicates are reported to Antares.

Antares independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality.

The blanks are prepared from the post-mineral dacitic Sencca Tuff that occurs on the property. Repeated analyses have shown this tuff to be barren of mineralization. Standards were purchased from a commercial source in Australia. Duplicates were split from original samples; splits in the case of reverse-circulation drilling, and quarter-core in the case of core drilling.

Standards are inserted blindly to the laboratory in the sample sequence, at the rate of 5% of assays. Antares knows the values that should be determined for these standard samples, but the laboratory does not, and the standards act as an independent test of the laboratory's accuracy of analysis. Antares also inserts a minimum of 10% control samples for drilling sample batches. The results of all data quality controls are carefully reviewed prior to the public release of any data.

Antares periodically performs unannounced laboratory visits to inspect cleanliness and assess overall lab performance.

13.4 Adequacy of Sample Preparation, Analysis and Security

Tt has reviewed the sample preparation, assaying, and security, including visits to the Antares storage facility in Arequipa and the ALS laboratory in Lima. Tt believes that the measures taken by Antares meet standard industry practice and are adequate for development of a database suitable for mineral resource estimation.

14.0 DATA VERIFICATION

The assay database was provided to Tt in an Access® database. While on-site at the project and in Arequipa, Tt reviewed the database preparation procedures with the Antares staff and believes that Antares is following best practices in preparation of the drillhole database, including entering and checking of sample numbers and logging information on site, and automatic merging of assay information with drillhole location using sample ID as a key.

Tt spot-checked approximately 10% of the database against assay certificates and found no discrepancies. Tt examined core from the Antares drilling campaigns and noted that the mineralogy observed in the core was consistent with the logged geology and assays; i.e. medium to high acid soluble Cu values occur in samples with blue and green minerals, while medium to high cyanide soluble intervals contain chalcocite.

As Tt prepared the three-dimensional geologic model, minor logging discrepancies were noted and forwarded to Antares for review. Adjustments, if necessary, were made as soon as practical.

Based on these checks of data entry discussed previously, Tt believes that the exploration database has been prepared according to industry norms and is suitable for the development of geologic and grade models for use in mineral resource estimation.

Antares' review of the database disclosed that some of the RVC holes were apparently subject to downhole contamination (based on twin-hole analysis), and that in general diamond core holes seemed to have sharper grade boundaries than reverse-circulation holes. Antares adjusted the database accordingly as shown in TABLE 14-1. Tt has reviewed these changes to the database and believes they are reasonable.

TABLE 14-1: Adjustments to Antares Database

Reason	Holes	Meters
Assays dropped below given level due to possible downhole contamination	HAC-18 AHAC_085	200 75
Short diamond holes excluded, longer re-drill available	HAD-4A, AHAD-093	--
Holes excluded because a diamond twin was available	HAC_32, HAC_33 HAC_36, HAC_40 AHAC_062, AHAC_065 AHAC_084, AHAC_101 AHAC_103, AHAC_104 AHAC_105	-- -- -- -- -- --
Holes excluded due to possible downhole contamination	AHAC_070, AHAC_087 AHAC_089	-- --
Holes excluded due to the long-distance from the modelling boundary.	HAC_09, HAC_10 AHAC_075, AHAC_077 AHAC_079	-- --
Holes excluded because they are metallurgical holes	AHAD_036M, AHAD_083M AHAD_038M, AHAD_089M AHAD_044M, AHAD_090M	-- -- --

15.0 ADJACENT PROPERTIES

The Las Bambas Special District is located immediately north of the Haquira property and is shown in FIGURE 4-2. The Southwestern Resources Corp. Cristo De Los Andes property is located within 10 km to the southeast of the Haquira project.

There is no indication that mineralization from adjacent properties extends onto the Haquira property. No assays or extrapolations from outside the Haquira property were used in preparation of this report.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

16.1 General

Antares proposes to develop a copper open pit, utilizing both a heap leach, solvent extraction - electro-winning facility and a flotation concentration facility for the Haquira Copper Project. The prior and on-going metallurgical test work has been and is being conducted to reflect this goal.

16.2 Metallurgical Testing

2006 Tests

In 2006 and 2007, Antares submitted oxide and leachable sulfide material to METCON Labs in Tucson, Arizona. The material submitted contained mainly oxide and secondary-sulfide minerals, with only small amounts of primary sulfide material. Economic minerals in these zones include secondary chalcocite, chrysocolla, malachite, brochantite, cuprite, black Cu oxides, Cu-Mn wads, Fe oxides, and Mn oxides. Forty composites were prepared from coarse rejects from RVC and core holes, selected to represent the complete range of combinations of lithology, grade, and mineralization styles. No outcrop or trench material was used.

In 2006, 40 composite samples were crushed to 100% minus 10-mesh material and two test charges of 1,000 g each were prepared for each composite. A test charge was pulverized to 100% minus 150-mesh and a sample was split and submitted for total copper, total iron and sequential copper analyses. Sulfuric acid bottle-roll tests were conducted on 1,000-g test charges and subjected to bottle roll agitation leaching for a 96-hour leach cycle with sampling at 4- and 24-hour intervals to determine copper extraction versus time. Metallurgical calculations were performed to determine the gangue acid consumption, total copper and iron extractions.

Bottle roll tests were conducted in 2007 on 14 of the 40 composite samples at a particle size of 100% minus 10-mesh. Each 1,000-g test charge was subjected to bottle roll agitation leaching for a 360-hour leach cycle with sampling at 4- and 24-hour intervals to determine copper extraction versus time. Metallurgical calculations were performed to determine the gangue acid consumption, total copper and iron extractions.

The bottle-roll studies showed that:

- The composite samples are amenable to extraction of copper using acid solution containing 10 g per liter of sulfuric acid and 6 g per liter of ferric iron;
- The extended leach cycle of 360 hours increased copper extraction on each sample;
- An average recovery of 75% of Total Cu is indicated in tests to date; and
- Locked-cycle ferric-leach column tests should confirm acid-leach recoveries, cycle times, and process methodology.

2008 Tests

In 2008, Antares submitted several hundred kilograms of drill core samples representing the various lithologies (Haquira Porphyry, Pararani Porphyry, fine grained clastic sedimentary units and quartzite) to Resource Development Inc., (RDi) in Denver, Colorado for additional bottle roll and column leach tests. Ore composites were made to test the full range of rock type and mineral blends. Nine composite samples, shown in TABLE 16-1, were prepared based on lithology and feed grade for the testwork.

TABLE 16-1: Description of Composite Samples

RDi Composite No.	Hole	Lithology	Location
1.	44	HP	East Haquira
2.	89	HP	East Haquira
3.	36	FCSU	West Haquira
4.	83	PP	West Haquira
5.	83	FCSU	West Haquira
6.	90	QZTZ	West Haquira
7.	90	FCSU	West Haquira
8.	38	FCSU/QZTZ	West Haquira
9.	38	High Grade QZTZ	West Haquira

Note: HP – “Haquira” Porphyry
PP – “Pararani” Porphyry
FCSU – Fine-grained Clastic Sedimentary Unit
QZTZ – Quartzite

The head analyses of the composites, given in the TABLE16-2, indicated that the samples assayed 0.1968% TTCu to 1.806% TTCu and the total sulfur content varied between 0.39% and 6.49%.

TABLE 16-2: Head Analyses of Composite Samples

Assay	COMPOSITE NO.								
	1	2	3	4	5	6	7	8	9
TTCu %	1.458	0.518	1.428	1.774	0.1968	1.806	0.494	1.577	1.303
ASCu%	1.242	0.3088	0.874	1.556	.1296	0.534	0.1472	1.086	1.016
CnCnCu %	0.0267	0.0339	0.460	0.2176	0.0624	0.2572	0.1948	0.488	0.286
Total Total S %	0.77	0.81	2.64	0.77	0.81	2.64	6.49	0.78	0.39
Sulfide %	0.45	0.77	2.20	0.45	0.77	2.20	6.34	0.53	0.26
Sulfate %	0.32	0.04	0.43	0.32	0.04	0.43	0.15	0.25	0.12
In Inorganic C%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01
Cl, ppm	105	140	19	29	41	21	23	54	86
F, ppm	<2	13.2	<2	8	8	<5	10	6	<5
Moisture, %	1.80	0.30	0.80	1.29	0.09	0.06	0.21	0.21	0.06

The sequential copper analyses of the composite indicated that the oxide, secondary and primary copper content varied significantly in these samples as shown in the TABLE 16-3.

TABLE 16-3: Forms of Copper in Different Composite Samples

Composite No.	Lithology	Distribution % Cu		
		Oxide	Secondary	Primary
1.	HP	85.2	1.8	13.0
2.	HP	59.6	6.5	33.9
3.	FCSO	61.2	32.2	6.6
4.	PP	87.7	12.3	0
5.	FCSU/QZTZ	65.9	31.7	2.4
6.	QZTZ	29.6	14.2	56.2
7.	FCSU	29.8	39.4	30.8
8.	FCSU/QZTZ	68.9	30.9	0.2
9.	High Grade QZTZ	78.0	21.9	0.1

Static bucket leach tests with acid (10 g/L H_2SO_4) and ferric ions (6 g/L ferric sulfate) were performed on selected composite samples to determine the copper extraction as a function of particle size. The test results indicated that a crush size of P_{100} of one inch should be appropriate for heap leach operation as shown in the TABLE 16-4.

TABLE 16-4: Calculated Copper Extraction for Plus 1 inch and Minus 1 inch Material in Bucket Tests.

Composite No.	Days	Extraction % Cu		
		+ 1 inch	-1 inch	¾ x 1 inch
1	23	36.7	53.4	63.7
2	23	37.5	53.9	51.8
3	21	44.4	38.1	44.8
4	21	50.8	55.0	66.4
6	21	13.0	16.3	35.4
8	21	36.1	25.1	17.4

Bottle roll tests with acid and ferric ions at a grind size of P_{80} of 200 mesh provided an idea of copper extraction for these sample. The acid was varied between 5 g/L H_2SO_4 and 15 g/L H_2SO_4 and ferric ions were varied between 6 g/L and 15 g/L. The copper extraction ranged between 35% and 90%. The bottle roll extraction was compared with maximum but leachable copper in the samples as shown in the TABLE 16-5.

TABLE 16-5: Comparison of Copper Extraction in Bottle Roll Tests versus Maximum Leachable Copper

Composite No.	Lithology	Maximum Leachable Copper, %	Extraction %Cu	Leach Test No.
1	HP	87.0	82.1	9
2	HP	66.2	57.4	16
3	FCSU	93.4	72.20	25/26
4	PP	100	82.4	28/29
5	FCSU/QZTZ	97.6	80.9	32
6	QZTZ	43.8	37.5	35
7	FCSU	69.2	47.2	39
8	FCSU/QZTZ	100	85.8	41
9	High Grade QZTZ	100	89.8	44
Note: Maximum leachable copper was calculated by the following equation: $(\frac{CuAcidsol+Cu\ CNSol}{CuTotal})\%$				

Since the copper content in most of the composite samples in Phase I testwork was over 1% and the expected average grade is projected to be 0.5% TTCu, lower grade material with similar lithology was acquired from the project site to prepare more representative samples for column testing. The new composites averaged 0.5% to 1% TTCu as shown in TABLE16-6. The mixed lithology represented the proportional of various lithologies in the deposit and would be the most representative and/or average ore that would be leached on the heap.

TABLE 16-6: Description of Samples for Column Tests

Column No.	Crush Size, inches	Lithology	Composite	Feed Assay, %Cu			
				Target	Assayed	Cal. Assay by Size	Cal. Residue and Solution
1	1	QTZ	66.9% 90M + 33.1% Composite 9	0.450	0.714	0.544	0.500
2	1	FCSU	Composite 7	0.494	0.427	0.411	0.550
3	1	HP	63.4% 89M + 36.4% Composite 1	0.703	0.722	0.744	0.727
4	1	PP	83M	0.756	0.762	0.780	0.780
5	1	FCSU	Composite 3	1.490	1.054	1.012	1.149
6	1	Mixed	Note 1	0.514	0.572	0.499	0.672
7	¾	QTZ	66.9% 90M + 33.1% Composite 9	0.450	1.704	0.838	0.977
8	1	Mixed	Note 1	0.514	0.572	0.499	0.641
9	1	QTZ	38M	0.537	0.421	0.368	0.597
Note 1: Composite consisted of 54.5% of 89M, 9.1% of 90M, 4.5% of Composite 9, 12% of 83M an 19.9% of Composite 7. This equates to 68.1% quartzite, 12% pararani porphyry and 19% Haquira porphyry.							

The sequential copper analyses, given in the TABLE 16-7, shows that a significant amount of copper is present as primary or secondary copper in different samples. Secondary copper requires ferric ions for leaching and primary copper will not leach with acid.

TABLE 16-7: Forms of Copper in Column Feed Samples

Column No.	Lithology	Distribution % Cu		
		Oxide	Secondary	Primary
1.	QTZ	62.5	31.7	5.8
2.	FCSU	36.1	31.6	32.1
3.	HP	72.0	2.2	25.8
4.	PP	80.8	2.7	16.5
5.	FCSU	63.2	20.2	16.6
6/8.	MIXED	63.3	22.0	14.7
7.	QTZ	41.2	53.5	5.3
9.	QTZ	34.9	35.8	29.3

The bottle roll data for the new composite, given in TABLE 16-8, indicated copper extraction of 44% to 88% in 168 hours of leaching. The acid consumption was negative because of acid generation with excess ferric ions in solution.

TABLE 16-8: Bottle Roll Test Results for Column Feed Samples (P_{80}=200 mesh, 40% Solids, 10 g/L H_2SO_4, 10 g/L Fe^{3+} ions, 168 hrs Leach Time)

Test No.	Composite No.	Extraction % Cu	Calculated Head, % Cu	Acid Consumption, kg/t
46	1	88.0	0.8066	(2.746)
47	2	44.1	0.433	(9.586)
48	3	66.4	0.773	(2.746)
49	4	62.1	0.750	(5.786)
50	5	66.3	1.052	0.295
51	6/8	72.3	0.449	(8.066)
52	7	80.4	1.014	2.575
53	9	53.6	0.465	(9.586)

Open-circuit column leach tests were run on eight samples at nominal one inch crush size and one sample at nominal 0.75 inch crush size. The samples were cured except for mixed ore in Column 6 and the solution was applied at 0.005 gpm/ft^2. The solution strength was 10 g/L sulfuric acid and 10 g/L Fe^{3+}. The copper extractions ranged from 52.5% to 88.2% in 78 days of leach time plus rinse time as shown in the TABLE 16-9. The acid consumption could not be determined because of high amount of Fe^{3+} ions which generated acid.

TABLE 16-9: Open-Cycle Column Leach Results Using Sulfuric Acid and Ferric Ions

Column No.	Lithology	Crush Size Inches	Extraction% Cu (78 days)	Residue % Cu	Cal Head % Cu
1	QTZ	1	84.3	0.0786	0.4997
2	FCSU	1	52.5	0.261	0.550
3	HP	1	78.9	0.1532	0.727
4	PP	1	84.8	0.1184	0.7795
5	FCSU	1	80.6	0.223	1.149
6	Mixed	1	77.7	0.1496	0.6721
7	QTZ	¾	88.2	0.115	0.977
8	Mixed	1	82.0	0.1156	0.641
9	QTZ	1	78.7	0.1272	0.597

Five more open-circuit column tests were performed without the addition of Fe^{3+} ions to determine the copper extraction and acid consumption. Copper extractions were significantly lower in these tests as shown in TABLE 16-10 which indicated the need for ferric ions for copper extraction from secondary copper. The acid consumption in the leach test ranged from 6.6 kg/t to 27.8 kg/t.

TABLE 16-10: Open-Cycle Column Leach Results Using 10 g/L Sulfuric Acid Only

Column No.	Lithology	Crush Size, Inches	Extraction % Cu (47 days)	Cal. Head, % Cu	Acid Consumption, kg/t
10	QTZ	1	25.7	0.634	6.6
11	FCSU	1	48.0	0.500	9.8
12	HP	1	70.2	0.649	22.7
13	MIXED	1	45.1	0.841	21.6
14*	MIXED	1	55.2	0.620	27.8

Note: Column 14 was fed with solution at 0.01 gpm/ft^2 as compared to 0.005 gpm/ft^2 in all other columns.

The comparison of leach results with and without ferric ion addition for 29 days, shown in TABLE 16-11, indicates that the addition of ferric ions is necessary for extraction of copper from secondary copper. Additionally, the acid consumption will decrease with ferric ion addition.

TABLE 16-11: Comparison of Copper Extraction With and Without Ferric Ion Addition (Leach Time: 29 Days)

Ore Lithology	With Fe^{3+} Ions		Without Fe^{3+} Ions	
	Column No.	Extraction % Cu	Column No.	Extraction % Cu
QTZ	9	71.8	10	23.5
FCSU	2	47.5	11	46.4
HP	3	72.5	12	67.5
MIXED	6	71.5	13	43.4

Since mixed ore represents the overall lithology of the leachable ore it is reasonable to assume that the copper extraction from this ore blend will represent the overall metallurgy for the project. Two duplicate columns (No. 6 and No. 8) were run under identical process parameters (10 g/L H_2SO_4 and 10 g/L ferric ions) for 78 days (leach plus rinse cycle) and recovered ± 80% of copper (i.e., 77.7% and 82%). The copper extraction averaged 72.9% in 29 days of leach cycle. The same material without ferric ions extracted 45.1% to 55.2% of copper depending on solution rate in 47 days of leaching. The acid consumption was approximately 21.6 kg/t. Assuming 50% of acid recovery in the SX/EW circuit, the acid consumption would be around 10 kg/t. It is reasonable to project that the copper extraction using a lower addition of ferric sulfate to the leach would be closer to 80% than 55% and the acid consumption would be slightly lower than 10 kg/t. Discounting 3% on the copper recovery and 2 kg/t for acid, it was projected that the heap leaching of copper ore will recover ± 78% of copper and the acid consumption will be ± 8 kg/t.

2008 Flotation Tests

In 2008, Antares submitted two 20 kg samples of analytical rejects for metallurgical scoping study for the flotation of copper, molybdenum, gold and silver to Resource Development Inc., (RDi). In addition, one 10 kg sample of half cores, HQ/NQ size, was also sent for grinding characterization tests.

The metallurgical testwork included sample preparation and characterization, Bond's ball mill work index determination and rougher flotation tests. The highlights of the study indicated the following:

- Composite No. 1 sample assayed 1.592% TCu, 40 ppm Mo, 0.27 g/t Au, 18.02 g/t Ag and 1.06% Total S. (Table 16.12).

- Composite No. 2 sample assayed 0.754% TCu, 275 ppm Mo, 0.21 g/t Au, 8.58 g/t Ag and 0.62% Total S...
- Mineralogical study indicated that copper minerals present in the two samples were predominantly chalcopyrite and bornite with minor amounts of molybdenite and pyrite. Copper minerals liberated at a relatively coarse size (75% liberation at 28 mesh). Molybdenite may require fine grind for liberation.

- Bond's ball mill work index was determined to be 12.78 which are within the range of values reported for porphyry copper ores.

- Rougher flotation scoping tests results, given in TABLE 16.13, indicated that a simple reagent suite consisting of potassium amyl xanthate, diesel fuel and methyl isobutyl carbonyl will float majority of copper, gold and molybdenite values in the ore. The rougher concentrate recovered 95% and 92% of copper from Composite No. 1 and No. 2, respectively. The molybdenite recovery was dependent on feed grade; the higher the feed grade, higher the molybdenite recovery.

- The first two minutes of rougher flotation recovered over 85% of copper at a concentrate grade of 29% to 30% Cu.

A conceptual process flowsheet was postulated based on limited testwork. The flowsheet is similar to conventional Cu/Mo ores being processed in the U.S. The basis for the selection of the flowsheet and the assumptions are given in SECTION 16.3.

Table 16.12: Head Analyses of Antares Minerals Sulfide Samples		
Element	Assay	
	Composite No. 1	Composite No. 2
TCu, %	1.592	0.754
ASCu, ppm	394	428
CnCu, ppm	9240	2228
Mo, ppm	40	275
Au, g/mt	0.27	0.21
Ag, g/mt	18.02	8.58
Total S, %	1.06	0.62
S_{ulfide}, %	0.64	0.37
S_{ulfate}, %	0.42	0.24
Estimated from Core Assays		
TCu, %	1.43	0.63
Mo, ppm	68	262
Au, g/mt	0.21	0.041

Table 16.13: Summary of Flotation Test Results																
Test No.	Primary Grind P_{80} mesh	Reagent g/mt	Rougher Flotation (9 minutes)							Tailing Assay			Cal. Feed		
			Recovery				Grade			Cu %	Mo ppm	Au g/t	Cu %	Mo ppm	Au g/t
			Wt. %	Cu %	Mo %	Au %	Cu %	Mo ppm	Au g/t						
Composite No. 1															
1.	150	PAX: 80 DO: 32 MIBC: 40	7.23	95.4	46.9	90.6	18.63	894	6.22	0.07	79	<0.10	1.41	138	0.50
2.	150	PAX: 40 AP-404: 40 DO: 32	8.32	94.5	48.6	79.8	15.16	688	2.18	0.08	66	<0.10	1.33	118	0.23
3.	150	PAX: 40 AP3477:40 DO: 32 MIBC: 40	9.47	95.5	50.1	79.0	14.07	615	1.80	0.07	64	<0.10	1.40	116	0.22
4.	100	PAX: 80 DO: 32 MIBC: 40	7.69	94.1	68.4	79.1	17.12	676	2.27	0.09	26	<0.10	1.40	76	0.22
Composite No. 2															
5.	150	PAX: 79 DO: 32 MIBC: 40	5.68	91.2	84.8	54.1	12.08	4930	0.98	0.07	53	<0.10	0.75	330	0.10
6.	150	PAX: 40 AP404:40 MIBC: 40	5.10	90.9	79.7	43.3	11.15	4371	0.71	0.06	60	<0.10	0.63	280	0.08
7.	150	PAX: 40 AP3477:40 DO: 32 MIBC: 40	8.29	92.5	85.0	48.6	7.23	2810	0.52	0.05	45	<0.10	0.65	274	0.09
8.	100	PAX: 80 DO: 32 MIBC: 40	7.69	92.6	95.0	50.2	9.02	3391	0.61	0.06	15	<0.10	0.75	275	0.09

Note: PAX = potassium amyl xanthate
DO = Diesel Oil
MIBC = methyl isobutyl carbonyl
Natural pH = 8.5 for Composite No. 1
Natural pH = 7.5 for Composite No. 2

16.3 Processing

There are two processing flowsheets for the treatment of Antares Haquira ores. They are (1). Heap Leach and SX/EW for processing oxide ores, and (2). Flotation process for treating sulfide ores.

Oxide Ore Processing

The simplified block diagram process flowsheet for treating oxide ore is given in FIGURE 16.1. The process consists of crushing the ore to nominal 19 mm in three stages of crushing. The primary crusher discharge will be conveyed to a primary crushed ore covered stockpile. Both secondary and tertiary crushers will have screening ahead of them to remove the finished product. The crushed product will be conveyed to the heap leach pad. The crushed material will be wetted on the conveyer belt by addition of process water and concentrated sulfuric acid. The plant will have process storage ponds for raffinate leaching solution, heap leach pregnant leach solution, intermediate pregnant leach solution and solvent extraction plant feed. The SX/EW plant facilities will consist of one train of SX, an EW tank house consisting of two bays of cells each with a central cathode stripping machine, and a tank farm area containing the associated process tanks, solution pumps, and equipment for the plant operation.

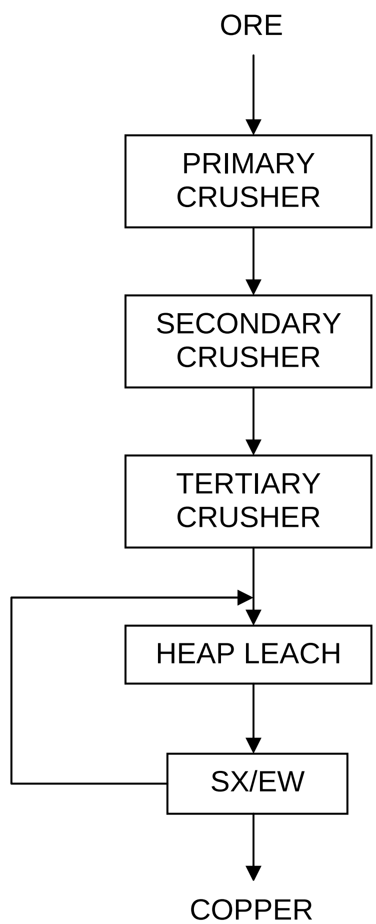


FIGURE 16-1: Block Diagram Simplified Process Flowsheet for Treating Oxide Ores

Projected Process Flowsheet and Metallurgy for Sulfide Ores

Based on the scoping study, it is possible to project a conceptual process flowsheet for the sulfide ores. The process flowsheet, given in FIGURE 16.2, would consist of crushing and grinding the ore to P_{80} of 100 to 150 mesh, and floating copper, molybdenum and precious metals in a bulk-rougher concentrate. The bulk-rougher concentrate would be subjected to first bulk-cleaner flotation. The tailings from the first bulk-cleaner flotation would be reground and subjected to scavenger flotation and scavenger-cleaner flotation. The scavenger-cleaner flotation would be combined with first-cleaner flotation concentrate and subjected to second-cleaner flotation.

The second-cleaner flotation concentrate would be subjected to Cu/Mo separation and molybdenite would be upgraded in the cleaner circuit. The need for regrind or the number of cleaner flotation stages for the molybdenite upgrading circuit is unknown at this stage of scoping study. Hence, five stages of molybdenite flotation were assumed based on similar Cu-Mo flotation circuits.

Based on past experience with Cu/Mo plants, an attempt has been made to project the recoveries of Cu, Mo and Au in the proposed process flowsheet. The following assumptions have been made to project the recoveries:

- Bulk cleaner flotation circuit will recover 97% of copper and 95% of molybdenite and gold present in the rougher concentrate.
- Projected rougher recoveries are 93% for copper, 60% for molybdenite and 75% for gold.
- Following the copper/molybdenite separation circuit, 96% of copper and gold and 3% of molybdenite will report to copper concentrate and 2% of copper and gold and 95% of molybdenite will report to molybdenite concentrate.
- The scavenger flotation tailing will contain 2% of copper, 2% of molybdenite and 2% of gold.

Based on the above assumptions, the recoveries will be as follows:

- Copper concentrate will contain 89.3% of copper and 72% of gold.

Molybdenite concentrate will contain 57% of the molybdenite from the ore.

- These projections are strictly based on other similar projects and additional testwork is needed to confirm these industry experience based estimates.

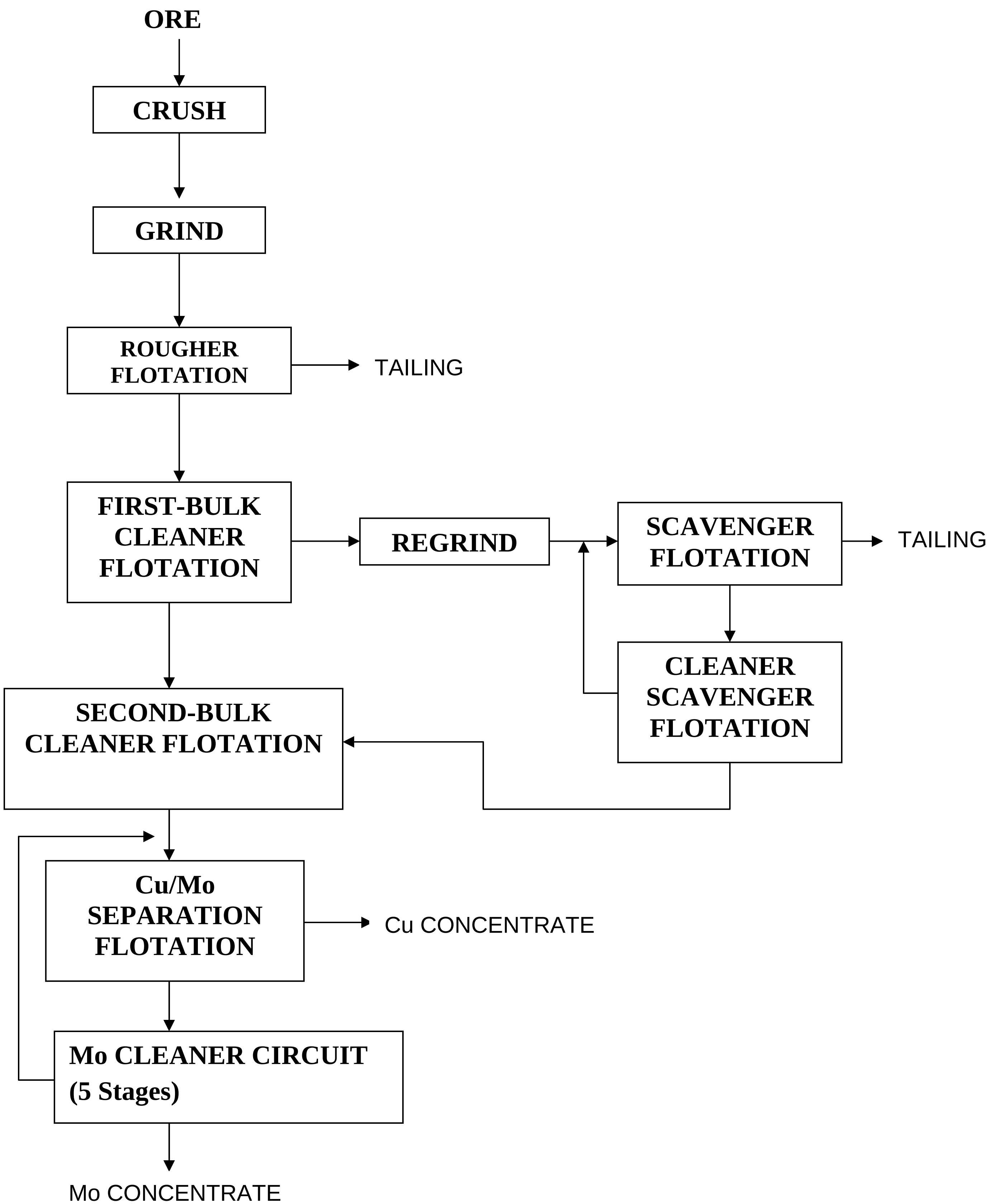


FIGURE 16-2: Block Diagram Simplified Process Flowsheet for Treating Sulfide Ores

16.4 Capital Costs

The order-of-magnitude capital costs for the two process plants, namely, heap leach SX/EW and flotation, were determined based on the following criteria:

- Heap Leach Plant will process 30,000 mtpd of oxide ore and
- Flotation Plant will treat 100,000 mtpd of sulfide ore.
- The capital cost for mobile equipment and buildings is included in the flotation plant only.

The capital cost for the flotation plant, given in TABLE 16-14, is estimated to be $421,460,000. This cost excludes EPCM and contingency. The equipment cost and cost by area are given in Table 16-15.
The capital cost for the heap leach and SX/EW plant, given in Table 16-16, is estimated to be $112,440,000. The equipment cost by area is given in Table 16- 17. As described in table, the estimate is made using recent cost factors derived from other similar projects known to the consultant RDi.

Table 16-14. Total Capital Cost Estimate for 100,000 mtpd Flotation Plant

No.	Item	Cost, $
1.	Purchased Equipment (PE)	203,977,800
2.	Indirect Cost at 25% of PE	50,994,450
3.	Concrete at 10% of PE	20,397,780
4.	Structural Steel at 15% of PE	30,596,670
5.	Piping at 30% of PE	61,193,340
6.	Electrical Distribution @ $400per KW	29,333,000
7.	Instrumentation at 20% of Electrical Distribution	5,866,600
	Subtotal Direct and Indirect	402,359,640
8.	Spare Parts at; 3.5% of PE	7,139,220
9.	Mobile Equipment Allowance	1,961,140
10.	Buildings	10,000,000
	Total Estimated Capital Cost	421,460,000

Table 16-15. Equipment Size and Cost by Area (Flotation Plant)					
No.	**Item**	**Size**	**Unit**	**Cost/Unit**	**Total Cost, $**
Primary Crusher					
1.	Gyratory Crusher	60 in x 90 in 700 HP	2	3,600,000	7,200,000
2.	Apron Feeders		2	362,600	725,200
3.	Belt Conveyor	60 in x 200 ft,75 HP	2	326,200	652,400
4.	Rock Breakers		2	250,000	500,000
Coarse Ore Handling					
5.	Metal Detectors		2	50,000	100,000
6.	Stacker	60 in x 200 ft	2	326,200	652,400
7.	Magnet		2	50,000	100,000
8.	SAG Feed Conveyor	42 in x 400 ft	2	245,00	490,000
9.	Stockpile Reclaim Conveyors/Feeders		8	450,000	3,600,000
Grinding And Classification					
10.	SAG Mill	40 ft dia. x 22 ft long 20,000HP	3	23,000,000	69,000,000
11.	Vibrating Screen	10 ft x 20 ft double deck	6	200,000	1,200,000
12.	Slurry Pumps	5000 gpm, 750 HP	6	150,000	900,000
13.	Ball Mills	20 ft dia. x 34 ft long 8500 HP	6	9,000,000	54,000,000
14.	Slurry Pump	6000 gpm, 750 HP	6	150,000	900,000
15.	Cyclones	26 in	28	22,700	635,000
Flotation					
16.	Slurry Pump	5000 gpm, 750 HP	6	150,000	900,000
17.	Rougher Cells	3,000 ft^3	30	200,000	6,000,000
18.	Scavenger Cells	3,000 ft^3	25	200,000	5,000,000
19.	Cleaner Cells	1,000 ft^3	24	95,000	2,280,000
20.	Regrind Mill	12 ft. dia. x 44 ft high 800 HP Tower	6	1,255,000	7,530,000
21.	Concentrate and Tailing Pump/ Sump		4	150,000	600,000
22.	Cleaner Feed Pump, Sump and Cyclones		2	200,000	400,000
23.	Cleaner Tail Pump Sump		2	150,000	300,000
24.	Cleaner Concentrate Thickener	150 ft diameter	1	1,050,000	1,050,000
Copper Concentrate Handling					
25.	Concentrate Thickener	150 ft diameter	1	1,050,000	1,050,000
26.	Concentrate Underflow Pump		2	50,000	100,000
27.	Copper Filter Feed Tank with Agitator		2	50,000	100,000
28.	Copper Concentrate Pressure Filter		4	1,000,000	4,000,000
Mo RECOVERY CIRCUIT					
29.	Mo Roughers	500 ft^3	10	65,000	650,000
30.	Rougher Concentrate Thickener	100 ft diameter	1	285,000	285,000
31.	Overflow and Under flow Pumps		4	50,000	100,000
32.	Regrind Mill	44 in radius x 37 ft high 400 HP Tower	1	732,000	732,000
33.	Cleaner Cells (5 Stages)	100 ft^3 15 HP	15	35,000	525,000
34.	Concentrate Thickener	50 ft diameter	1	115,000	115,000
35.	Mo Concentrate Filter		2	900,000	1,800,000
36.	Holiflite Drier		1	1,000,000	1,000,000
37.	Bagging Station		1	100,000	100,000
Tailings					

38.	Thickener	300 ft diameter	1	2,100,000	2,100,000
				Sub-Total	177,372,000
39.	Miscellaneous Equipment (15% of above)				26,605,800
				Total	**203,977,800**

Table 16-16. Total Capital Cost for Heap Leach Operation (30,000 mtpd)

No.	Item	Cost, $
1.	Installed Equipment Cost	83,040,800
2.	Indirect Costs @ 25% of above	20,760,200
	Sub-total (Direct + Indirect)	103,801,000
3.	Spare Parts and First Fill (@ 8% of above)	6,643,264
4.	Mobile Equipment Allowance	2,000,000
	Total Estimated Cost	**112,444,264**

Table 16-17. Equipment Cost by Area for Heap Leach

No.	Item	Cost, $
CRUSHING AND CONVEYING		
1.	Primary Crushing & Conveying	4,900,000
2.	Secondary Crushing and Conveying	8,905,250
3.	Ore Stacking System	9,785,150
HEAP LEACHING		
4.	Heap Leach	10,846,950
5.	Ponds and Solution Handling	4,628,300
PLANT FACILITIES		
6.	Solvent Extraction	7,092,650
7.	Tank Farm	5,807,300
8.	Electrowinning	28,701,300
9.	Reagents	1,439,600
10.	SX/EW Utilities	934,300
	TOTAL	**83,040,800**

16.5 Operating Costs

The operating cost was estimated for the flotation and heap leach and SX/EW plants.
The two plants will be operated by the same management and hence, the salaried employees are less than that required for two separate operations.

The operating cost for the 100,000 mtpd flotation plant, given in TABLE 16-18, is estimated to be $4.10/tonne of ore. The breakdown of cost for labor and reagents are given in TABLES 16-19 and 16-20.

The operating cost for the heap leach and SX/EW process plant, given in TABLE 16-21, is estimated to be $3.22/tonne of ore. The breakdown of cost for reagents and labor are given in TABLES 16-22 and 16-23.

Table 16-18: Total Operating Cost for 100,000 mtpd Flotation Plant		
Category	**Annual Cost $**	**$/Tonne**
Labor	5,396,972	0.15
Consumables		
Power ($0.074 per KW-hr)	68,620,000	1.88
Reagents	24,820,000	0.68
Mill Liners and Wear Material	12,775,000	0.35
Grinding Steel	24,090,000	0.66
Maintenance Supplies (5% of above)	6,935,000	0.19
Miscellaneous Operating Supplies (5% of above)	6,935,000	0.19
Total	**149,571,972**	**4.10**

Table 16-19: Flotation Reagent Consumption and Cost Estimates			
Reagents	**lb/tonne**	**Cost, $/lb**	**Cost/tonne, $**
Xanthate	0.03	0.75	0.0225
Fuel Oil	0.02	0.60	0.0120
DTP	0.035	3.40	0.119
MIBC	0.20	1.10	0.22
Flocculant	0.030	2.00	0.06
Antiscalent	0.012	1.50	0.018
Lime	3.5	0.06	0.21
NaHS	0.04	0.50	0.02
		Total	**0.6815**

Table 16-20: Plant Labor Cost Estimate for 100,000 mtpd Flotation Plant					
Area Description	**No.**	**Pay Rate $/hr**	**Annual Salary ($)**	**Burden (40%)**	**Annual Cost, $**
Supervision					
Mill Superintendant	1		125,000	50,000	175,000
Mill Metallurgist	4		35,000	14,000	196,000
Mill Foreman	4		35,000	14,000	196,000
Maintenance Foreman	6		30,000	12,000	252,000
Electrical/Instrumentation Foreman	4		30,000	12,000	168,000
Chief Chemist	1		30,000	12,000	42,000
Mill Clerk	4		16,000	6,400	89,600
Sub-Total	**24**				**1,118,600**
Operating Labor					
Control Room Operator	9	7.50	15,600	6,240	196,560
Crusher Operator	6	7.50	15,600	6,240	131,040
Grinding Operators	9	7.50	15,600	6,240	196,560
Cu-Mo Flotation Operators	8	7.50	15,600	6240	174,720
Mo Flotation Operators	4	7.50	15,600	6,245	87,360
Concentrate Thickener/Filter Operators	6	7.50	15,600	6,240	131,040
Dryer Operators	6	7.50	15,600	6,240	131,040
Samplers/ Assayers	12	7.50	15,600	6,240	262,080
Operator Helpers	48	6.00	12,480	4,992	838,656
Laborers	32	6.00	12,480	4,992	559,104
Sub-total	**140**				**2,708,160**
Maintenance Labor					
Mechanics	24	10.00	20,770	8308	697,872
Electricians	20	10.00	20,720	8308	581,560
Process/ Instrumentation Technicians	10	10.00	20,770	8308	290,780
Sub-total	**54**				**1,570,212**
Total	**218**				**5,396,972**

Table 16-21: Total Operating Cost for Heap Leach		
Cost Category	**Cost , Annual, $**	**$/Tonne**
LABOR	2,132,704	0.19
CONSUMABLES		
Power	16,350,000	1.50
Reagents	13,189,000	1.21
Steel	218,000	0.02
Maintenance Supplies (5% of above)	1,635,000	0.15
Miscellaneous Supplies (5% of above)	1,635,000	0.15
TOTAL	**35,159,704**	**3.22**

Table 16-22: Heap Leach Reagent Consumption and Cost Estimate			
Reagents	**Kg/t**	**Cost $/kg**	**Cost/Tonne, $**
Sulfuric Acid	8.5	0.120	1.02
Diluents			0.15
Other Reagents			0.03
Assays/Lab Supplies			0.1
		TOTAL	**1.21**

Table 16-23: Plant Labor Costs for Heap Leach					
Salaried		**Pay Rate, $/hr**	**Annual Salary, $**	**With Burden 40%**	**Total, $**
Operating Labor					
Crusher Operators	8	7.50	15,600	6,240	174,720
Plant Operators	12	7.50	15,600	6,240	262,080
Pad Utility Operators	12	7.50	15,600	6,240	262,080
Samplers Assayers	8	7.50	15,600	6,240	174,720
Laborers/Operation Help	32	6.00	12,480	4,992	559,104
Misc. Hourly/Trainee	40	6.00	12,500	5,000	700,000
Total	112				**2,132,704**

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

17.1 Introduction

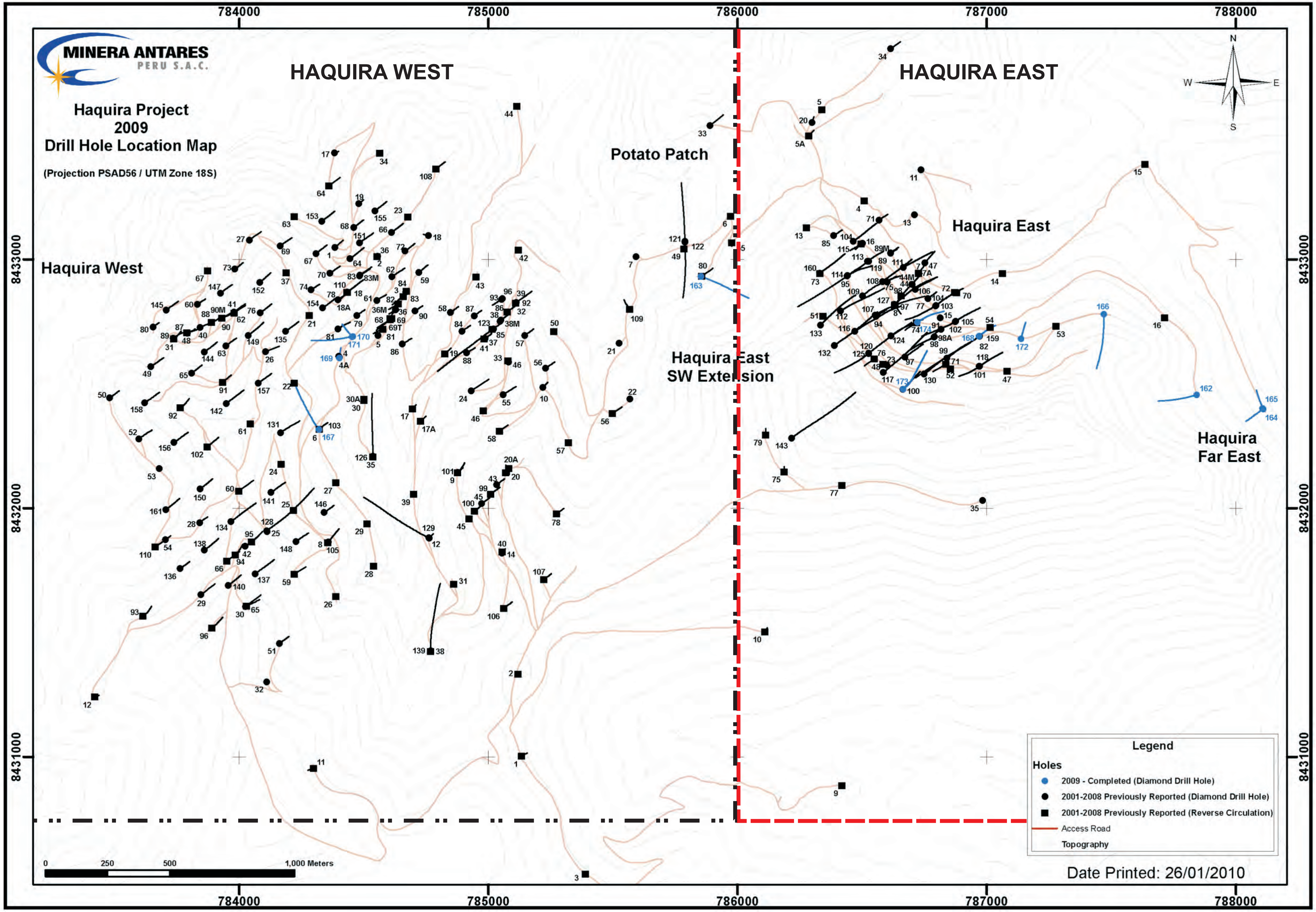
This SECTION of the report is unchanged from the April 16, 2010 Technical Report and is presented for completeness purposes only ..The mineral resource estimates has been generated from drillhole sample assay analyses and the interpretation of a geologic model which relates to the spatial distribution of copper and other metals in the Haquira East and West deposits. The locations of the deposits are shown in FIGURE 17-1. APPENDIX A contains table of the drillholes contained in the Haquira project database. Interpolation characteristics have been defined based on the geology, drillhole spacing and geostatistical analysis of the data. The mineral resources have been classified by a combination of their proximity to the sample locations and kriging error and are reported, as required by NI 43-101, according to the CIM standards on Mineral Resources and Reserves. This chapter presents:

- Statistics for drillhole assay and composite data that were analyzed for each of the defined rock codes;
- The density values for each rock code are based on the same values defined by CAM;
- Relative variograms were generated using the composite data. Model validation (Jackknifing) was used to determine the geostatistical ranges, direction and search parameters in estimating grade values;
- Ordinary kriging was used to estimate total copper, acid soluble copper, cyanide soluble copper, gold, silver, arsenic, molybdenum and sulfur;
- The kriged grade models were checked using block histograms and cumulative frequency plots compared with those of the underlying composite data;
- The block model values were visually inspected in section and plan and compared to the composite data; and
- A resource classification of measured, indicated and inferred was developed based on a combination of jackknifing and kriging error analysis.

17.2 Haquira East and West Block Model

The previous Tetra Tech 43-101 block model (east or west) (Technical Report dated January 16, 2009) was reduced from a 20x20x10 block size to 10x10x5. The nominal composite length was also reduced from 10-m down the hole to 5-m. The present composites are now calculated using the bench method.

Block model parameters for Haquira East were defined to best reflect both the drill spacing and current geologic interpretations. TABLE 17-1 shows the Haquira East block model parameters. The block model is rotated 325 degrees from north to the model's left boundary edge which was designed to cover both the Haquira West and East deposits.



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Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/16/2010

Figure 17-1
Haquira East & West Resource Estimation Divisions with Drillhole Locations

TABLE 17-1: Haquira East Model Parameters

Haquira East Model Parameters	X (Columns)	Y (Rows)	Z (Levels)
Origin (lower left corner):	784000	8428500	3100
Block size (meters)	10	10	5
Number of Blocks	700	500	310
Rotation	325 degrees azimuth from North to left boundary		
Composite Length	5 m (bench)		

The Access® database provided by Antares contained the pertinent drillhole and assay information for both the east and west deposits. TABLE 17-2 shows the database names which consisted of 44 parameters (excluding re-assay check columns). Each of the parameter names, such as "Ag_ppm_ICP", is comprised of the element's symbol (Ag), the assay unit (ppm, which equals g/t) and the analytical method (ICP). ICP is the acronym for "inductively coupled plasma" and AA for "atomic absorption".

The data was entered into both MicroModel® (MM) and Gemcom (GEMS®) for geostatistical and geological analysis. Note that the parameter names are not always the same when looking at the MM listing. Also, both molybdenum and sulfur have been converted from units of ppm to percent for reporting. The database contained 277 of the 299 total drillholes. The difference in count is that 27 holes have been rejected. Rationale for each rejection is based on reasons such as holes specifically drilled for metallurgical data and significant loss of sample from rotary holes. The complete list of drillholes used in this resource estimate is provided in Appendix A.

TABLE 17-2: Access Database Names

MicroModel Names		Access Database – Variable Names					
1	%TCu	1	CuT_%AA	14	Al_perc_ICP	30	Nb_ppm_ICP
2	CuCN%	2	CuCN_perc_AA	15	B_ppm_ICP	31	Sb_ppm_ICP
3	CuSS%	3	CuSS_perc_AA	16	Ba_ppm_ICP	32	Sc_ppm_ICP
4	Au g/t	4	Au_ppm_AA	17	Be_ppm_ICP	33	Sn_ppm_ICP
5	Ag g/t	5	Ag_ppm_ICP	18	Bi_ppm_ICP	34	Sr_ppm_ICP
6	%Mo	6	Mo_ppm_ICP	19	Ca_perc_ICP	35	Te_ppm_ICP
7	*S%	7	S_ppm_ICP	20	Co_perc_ICP	36	Th_ppm_ICP
8	Asppm	8	As_ppm_ICP	21	Cr_ppm_ICP	37	Ti_perc_ICP
		9	Cd_perc_ICP	22	Fe_ppm_ICP	38	Tl_ppm_ICP
		10	Ni_ppm_ICP	23	Ga_ppm_ICP	39	U_ppm_ICP
		11	Pb_perc_ICP	24	Hg_ppm_ICP	40	V_ppm_ICP
		12	Zn_ppm_ICP	25	K_perc_ICP	41	W_ppm_ICP
		13	P_ppm_ICP	26	La_ppm_ICP	42	Y_ppm_ICP
				27	Mg_perc_ICP	43	Zr_ppm_ICP
				28	Mn_ppm_ICP	44	Re_ppm_ICP
				29	Na_perc_ICP		
* Converted to %							

TABLE 17-3 shows the Micromodel® listing of the assay data for the Haquira East and West deposits.

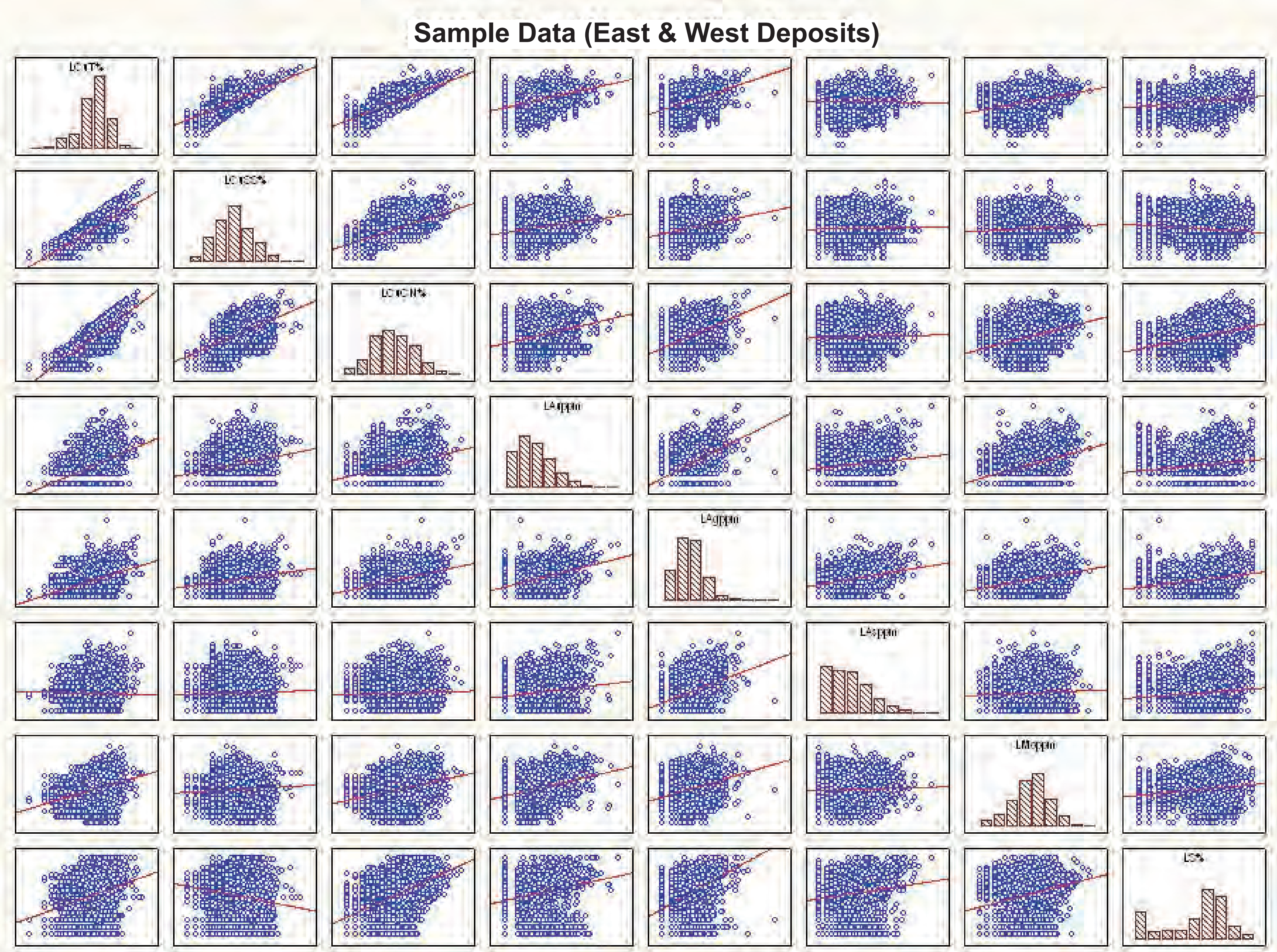
TABLE 17-3: Micromodel® Data Listing

```
*****************************************************************************************
*        TOTAL DRILLHOLES =        272                                                  *
* LABEL       NUMBER       AVERAGE  STD DEVIATION     MIN. VALUE     MAX. VALUE  # MISS. *
* CuT%        34421        0.31267        0.59081        0.00010       37.60000      283 *
* CuSS%       10314        0.12746        0.51430        0.00050       20.40000    24390 *
* CuCN%       10314        0.14082        0.43559        0.00050       20.90000    24390 *
* Auppm       27891        0.02341        0.04247        0.00250        1.69500     6813 *
* Agppm       28717        1.17717        5.67970        0.10000      867.00000     5987 *
* Asppm       28812       34.56374      196.57904        1.00000    10000.00000     5892 *
* Moppm       28812       88.36971      201.92459        0.00000     8490.00000     5892 *
* S%          28808        0.68545        0.90390        0.00000       10.00100     5896 *
*****************************************************************************************
```

TABLE 17-4 shows the correlation between each of the eight parameters. FIGURE 17-2 shows these correlations graphically. Note that most of the metals are mono-modal, lognormal-like with a fairly weak positive correlation amongst themselves.

TABLE 17-4: Correlation of Parameters

Variable	Correlations (All_Ln(data)) Marked correlations are significant at p < .05000 N=7124 (Casewise deletion of missing data)							
	LCuT%	LCuSS%	LCuCN%	LAuppm	LAgppm	LAsppm	LMoppm	LS%
LCuT%	1.00	0.72	0.78	0.45	0.47	-0.03	0.34	0.25
LCuSS%	0.72	1.00	0.55	0.25	0.25	0.04	0.08	-0.16
LCuCN%	0.78	0.55	1.00	0.34	0.45	0.04	0.34	0.44
LAuppm	0.45	0.25	0.34	1.00	0.52	0.17	0.37	0.21
LAgppm	0.47	0.25	0.45	0.52	1.00	0.37	0.33	0.38
LAsppm	-0.03	0.04	0.04	0.17	0.37	1.00	0.05	0.16
LMoppm	0.34	0.08	0.34	0.37	0.33	0.05	1.00	0.23
LS%	0.25	-0.16	0.44	0.21	0.38	0.16	0.23	1.00



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Prepared for: ***Antares Minerals Inc.***	File Name: Fig17-2.cdr
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/14/2010

Figure 17-2
Correlation Plots of East and West Parameters

FIGURE 17-3 shows box-and-whisker plots of the Haquira East and West deposits side-by-side of the log transformed %TCu (top panel), %CnCu (middle panel) and %AsCu (bottom panel). The “box” of the box-and-whiskers clearly shows that for primary rock (Code 6000) the east deposit has average higher copper grades than the west. The “whiskers” show that the range of copper grades is greater in the west.

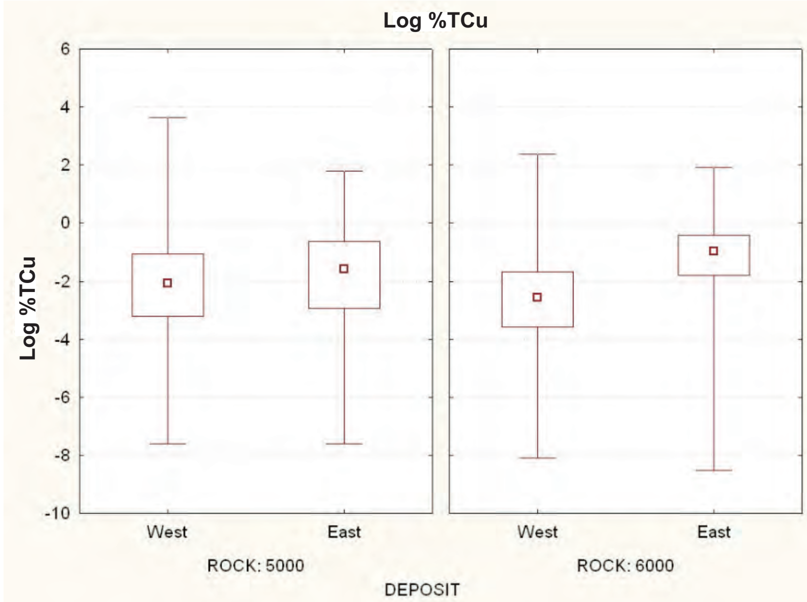
TABLE 17-5 shows the coding for lithology, mineral zone and grade envelope codes used in the present report. Note that the rock coding has changed with both the previous Tt and Chlumsky, Armbrust, & Meyer, LLC (CAM) studies. The present rock codes assigned by Tt are designed to take into account the combination of copper mineral zones using the PD mineral zone codes and lithology codes defined by Antares’ geologists.

17.3 Haquira West Resource Estimation

FIGURE 17-1 shows the location Haquira West deposit. The Haquira West resource is based on rock codes that only use the mineral zone codes listed in TABLE 17-6.

The Haquira West mineral resource estimate was prepared in the following manner:

- The drillhole database (up to drillhole AHAD_174) was provided by Antares which contained more than 40 elements in addition to density, lithology and mineral zone codes;
- Sequential copper analyses (acid and cyanide leach assays) were included in the database;
- Antares provided cross sections with interpreted mineral zones that were digitized by Tt and converted into three-dimensional wireframe models which were assigned eight “rock codes” listed in TABLE 17-6.
- These rock codes were defined by geologic interpretation in section and converted into 3-D wireframes. These wireframes were in turn use to mark the 10x10x5-m blocks with their respective codes.
- The density of each mineral zone is also listed in TABLE 17-6.
- Drillhole samples and composites were coded when their position was within a block.



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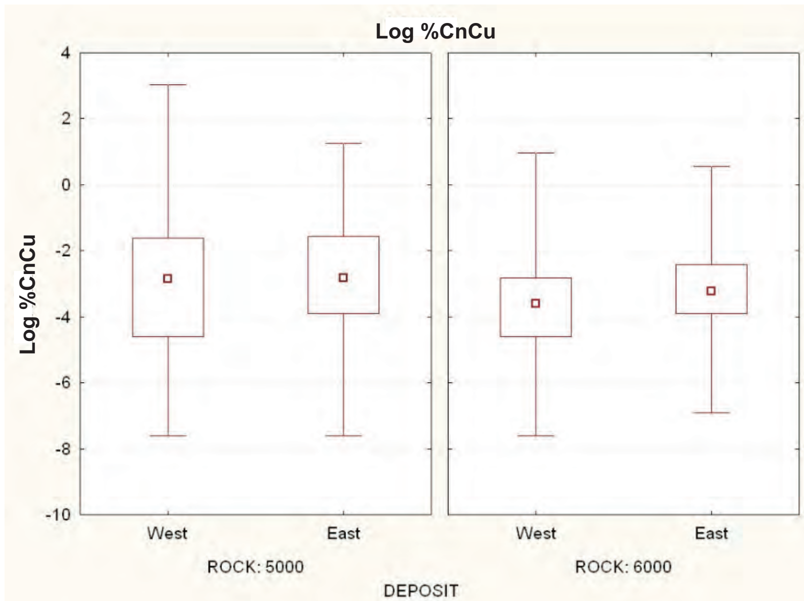
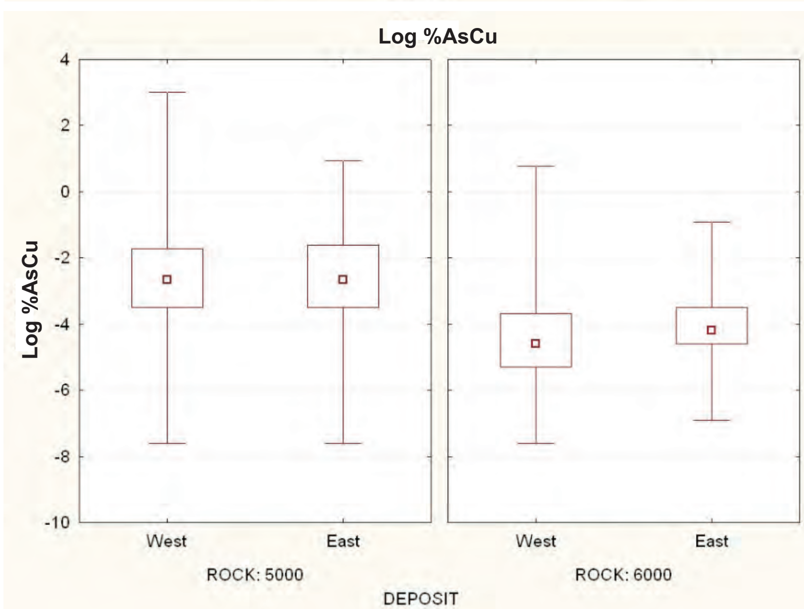


B



C

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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig17-3.cdr	**Figure 17-3 Box and Whisker of Haquira East & West Cu Grades**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010	

TABLE 17-5: Lithology, Mineral Zones, and Grade Envelope Codes

Stratigraphy and Rock Units (East Model)	Original Codes	TT Recode
QTZE/IQFC/IQMC Quartzite, Intercalated fine and medium grain QTZE Six Stratigraphy layers Kms, Ks1, Ks2, Ks3, Ks4, Ks5)	20	200, 210, 220, 230, 240, 250
FCSU/MCSU Fine and medium grained clastic sediments (Six Stratigraphy layers Kms, Ks1, Ks2, Ks3, Ks4, Ks5)	30	100, 110, 120, 130, 140, 150
MIDI	40	320
PP/PPc Paranani Porphyry/PP chilled margin	50	330
HP/HPc Haquira Porphyry/HP chilled margin	60	300
LP/LPc Lahuani Porphyry/LP chilled margin	70	310
Soil/Colluvium	80	8000
SR/Bx/CCSR/PFLT/CP/APLT/BxFLT/LMST Minor lithology designations	90	400
Mineral Zone Code (East and West Models)	**PD Codes**	**TT Recode**
Leach Cap	1	1000
Oxide Cu	2	5000
Oxide+Chalcocite	3	5000
Chalcocite	4	5000
Enriched Mix	5	5000
Primary Cu-Mo-Fe	6	6000
Primary Pyrite	7	6000
Colluvium	8	8000
Undefined	9	9000
Interpreted Grade Envelopes (East Models)	**MM**	**Code**
CuT <= 0.2%	%TCu	0
CuT > 0.2% and <= 0.3%	%TCu	2
CuT > 0.3% and <= 0.7%	%TCu	3
CuT > 0.7%	%TCu	7
Au <= 0.05 ppm *	Au g/t	0
Au > 0.05 ppm *	Au g/t	5
Mo <= 0.005 ppm *	%Mo	0
Mo >0.005 ppm and < 0.05 ppm *	%Mo	5
Mo >0.05 ppm *	%Mo	50
Detailed Rock Code for East is the Sum of Stratigraphy Code + Mineral Zone + Stratigraphy Code +Grade Envelope Code * Wireframes not used in this estimation		

TABLE 17-6: West Model Rock Codes

Deposit	Detailed Rock Code	Block Grades Estimated	Consolidated Rock Code	Density
West, PP	1000	No	1000	2.21
West, PP	5000	Yes	5000	2.42
West, PP	6000	Yes	6000	2.62
West, PP	8000	No	8000	2.04
West, PP	9000	No	9000	2.5
West, PP	9999	No	9999	2.5

TABLE 17-7 shows the statistics for each of the sample data broken out by mineral zone code. The codes of the secondary mineralization (5000) and primary mineralization (6000) have mean grades of 0.368% and 0.176% respectively. The coefficient of variation is 3.4. Note that there is a 5000 copper grade of 37.6%. The histogram for samples has a lognormal-like shape.

TABLE 17-7: Sample Statistics for %TCu (West Model)

```
 RUNTIME TITLE : Calculate Statistics West
 PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)

     DATA TYPE IS SAMPLE
     CURRENT LABEL : CuT%
-------------------------------------------------------------------------------------------------------------------------------------
    |      SAMPLE COUNT          |        UNTRANSFORMED STATISTICS                     |  LOG-TRANSFORMED STATS |  LOG-DERIVED   |
ROCK|        BELOW  ABOVE  INSIDE|                                      STD.     COEF.|   LOG      LOG      LOG |            COEF. |
TYPE|MISSING LIMITS LIMITS  LIMITS| MINIMUM  MAXIMUM    MEAN  VARIANCE    DEV.   OF VAR|   MEAN     VAR.  STD.DEV|   MEAN    OF VAR.|
-------------------------------------------------------------------------------------------------------------------------------------
1000       8      0      0    2401 0.000200   8.5550  0.04702  0.05184  0.22768  4.8419  -3.9398   1.2088  1.0995   0.0356   1.5328
3000      15      0      0    1505 0.000800   3.5100  0.13690  0.06074  0.24646  1.8003  -2.7270   1.5206  1.2331   0.1399   1.8908
5000      34      0      0    5394 0.000500   37.600  0.36802   1.2477   1.1170  3.0352  -2.1406   2.3386  1.5293   0.3786   3.0605
6000      29      0      0    5529 0.000300   10.850  0.17629  0.18180  0.42638  2.4187  -2.7438   2.3630  1.5372   0.2097   3.1020
8000       6      0      0     237  0.00510  0.56600  0.03748  0.00249  0.04987  1.3304  -3.6321   0.5333  0.7303   0.0345   0.8394
9000       0      0      0      15  0.01220  0.08660  0.02635 0.000354  0.01882  0.7144  -3.7904   0.2582  0.5082   0.0257   0.5428
9999       7      0      0     100  0.00430  0.08320  0.01963 0.000232  0.01523  0.7760  -4.1759   0.4682  0.6842   0.0194   0.7727
-------------------------------------------------------------------------------------------------------------------------------------
 ALL      99      0      0   15181 0.000200   37.600  0.21672  0.53845  0.73379  3.3860  -2.7413   2.4276  1.5581   0.2171   3.2143
-------------------------------------------------------------------------------------------------------------------------------------
|

    LOWER BOUND   UPPER BOUND        400       800      1200      1600      2000      2400      2800      3200      3600      4000
         >=            <      +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
         0.0002         0.0004|
         0.0004         0.0007|*
         0.0007         0.0012|**
         0.0012         0.0023|***
         0.0023         0.0042|********
         0.0042         0.0076|******************
         0.0076         0.0140|********************************
         0.0140         0.0257|******************************************
         0.0257         0.0473|***************************************************
         0.0473         0.0867|*******************************************************
         0.0867         0.1592|*****************************************************
         0.1592         0.2921|********************************************
         0.2921         0.5361|*********************************
         0.5361         0.9839|*****************
         0.9839         1.8058|********
         1.8058         3.3143|***
         3.3143         6.0828|*
         6.0828        11.1638|*
        11.1638        20.4890|
        20.4890        37.6038|
                              +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
                              0        400       800      1200      1600      2000      2400      2800      3200      3600      4000
```

TABLE 17-8 shows the statistics for each of the 5m composites. The average grade for 5000 rock is 0.32% and for 6000 rock 0.16%. The coefficient of variation is 2.4. The previous maximum has been reduced to a copper grade of 13.9%. Note that the histogram for composites is again lognormal-like in shape.

TABLE 17-8: Composite Statistics for %TCu (West Model)

FIGURE 17-4 shows the log-probability plot of the 5000 rock %TCu composites. Even though

RUNTIME TITLE : west_composites
PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)

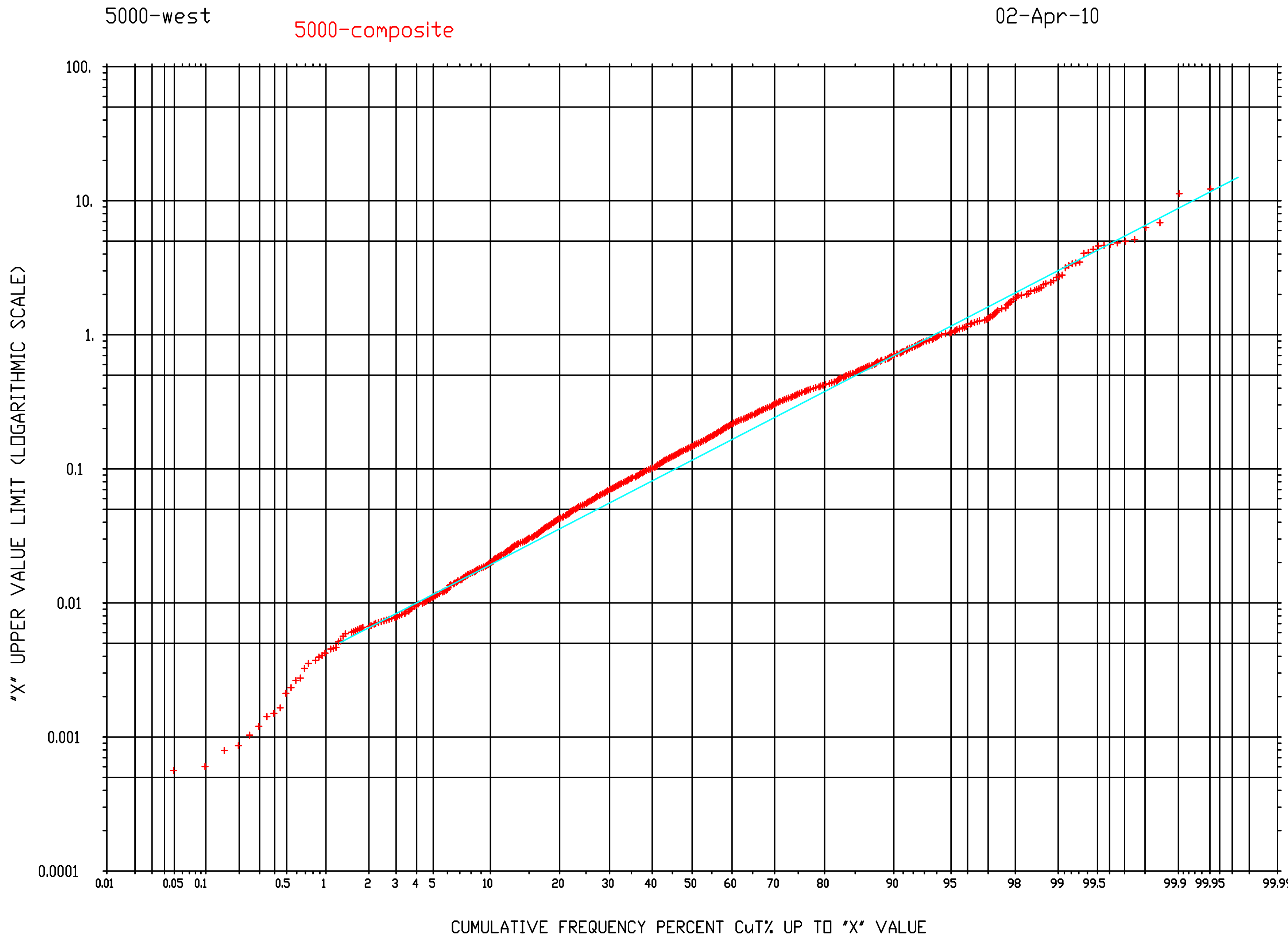
DATA TYPE IS COMPOSITE
CURRENT LABEL : cCuT%

ROCK TYPE	COMPOSITE COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
1000	21	0	0	1063	0.00193	3.8014	0.04316	0.01896	0.13768	3.1901	-3.8449	1.0714	1.0351	0.0365	1.3855
3000	6	0	0	582	0.00104	2.3084	0.12633	0.03412	0.18471	1.4622	-2.6908	1.3603	1.1663	0.1339	1.7022
5000	19	0	0	2032	0.000559	13.899	0.32316	0.48727	0.69805	2.1601	-2.0130	1.9551	1.3982	0.3550	2.4626
6000	85	0	0	2157	0.000308	3.8113	0.15936	0.06937	0.26337	1.6527	-2.6473	2.0464	1.4305	0.1971	2.5961
8000	14	0	0	121	0.00682	0.35332	0.03808	0.00182	0.04269	1.1211	-3.5762	0.4956	0.7040	0.0359	0.8010
9000	0	0	0	6	0.01596	0.04342	0.02598	0.000109	0.01046	0.4024	-3.7144	0.1254	0.3541	0.0259	0.3655
9999	38	0	0	73	0.00561	0.06141	0.01840	0.000136	0.01167	0.6344	-4.1664	0.3283	0.5729	0.0183	0.6233
ALL	183	0	0	6034	0.000308	13.899	0.18660	0.20682	0.45478	2.4372	-2.6869	2.1570	1.4687	0.2002	2.7650

```
LOWER BOUND   UPPER BOUND         100       200       300       400       500       600       700       800       900      1000
    >=            <      +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
  0.0003        0.0005|*
  0.0005        0.0009|*
  0.0009        0.0015|**
  0.0015        0.0026|****
  0.0026        0.0045|************
  0.0045        0.0077|***************************
  0.0077        0.0131|***************************************
  0.0131        0.0224|********************************************************
  0.0224        0.0383|******************************************************************
  0.0383        0.0655|*******************************************************************************
  0.0655        0.1119|**************************************************************************************
  0.1119        0.1912|*******************************************************************************
  0.1912        0.3267|*****************************************************************
  0.3267        0.5583|************************************************
  0.5583        0.9540|***********************
  0.9540        1.6302|***********
  1.6302        2.7858|****
  2.7858        4.7604|**
  4.7604        8.1346|*
  8.1346       13.9005|
                         +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
                         0        100       200       300       400       500       600       700       800       900      1000
```

there is a good straight-line fit for concentrations all the way to the highest value, a high cut of 3.5% composite copper values was employed.

FIGURE 17-5 shows two variograms for total copper in the west deposit. The top variogram (A) is the relative variogram looking in the SW direction, dipping at 45-degrees. The ultimate range is approximately 250-m in length. A SW dipping variogram of similar shape and structure exists for the 5000 rock. The vertical variogram shown for 5000 rock n the lower panel (B), has a much shorter range of approximately 50 meters.



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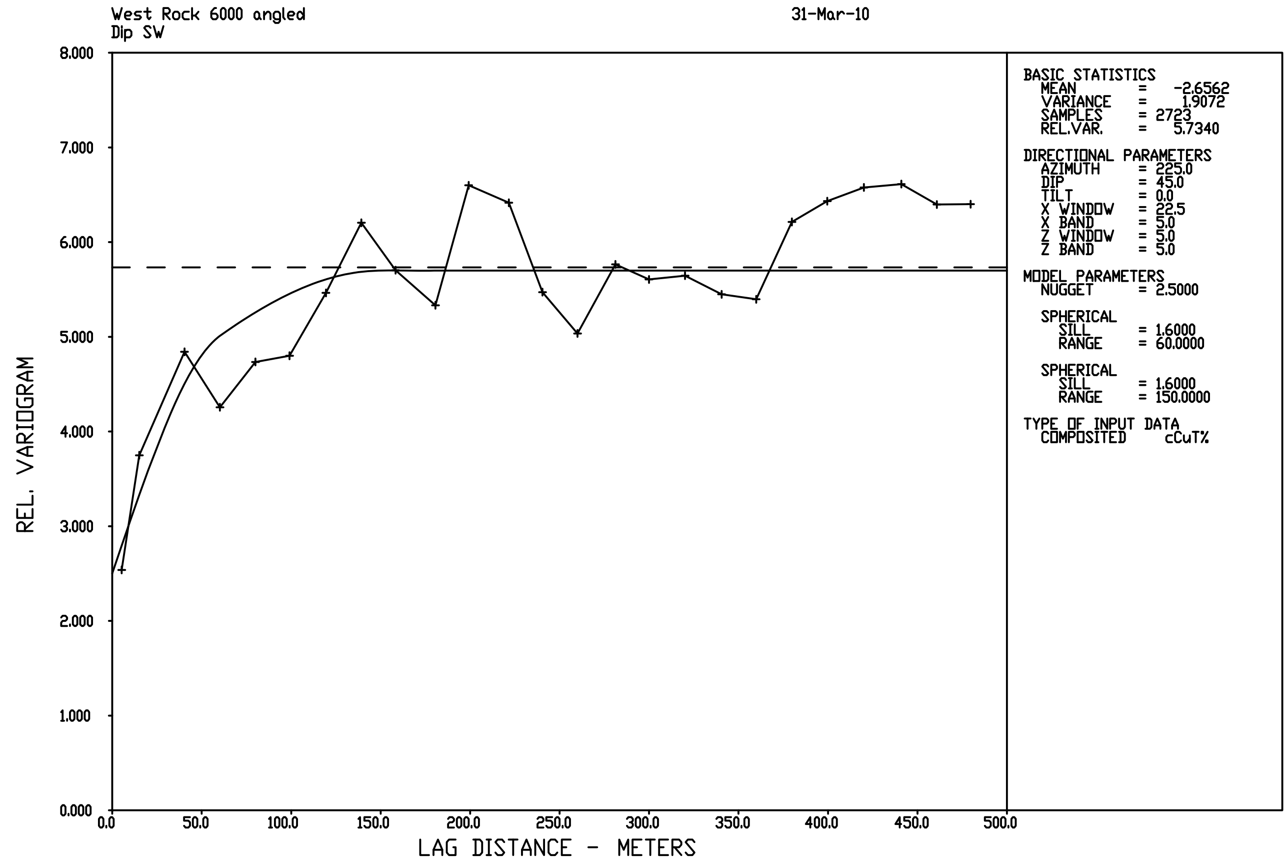
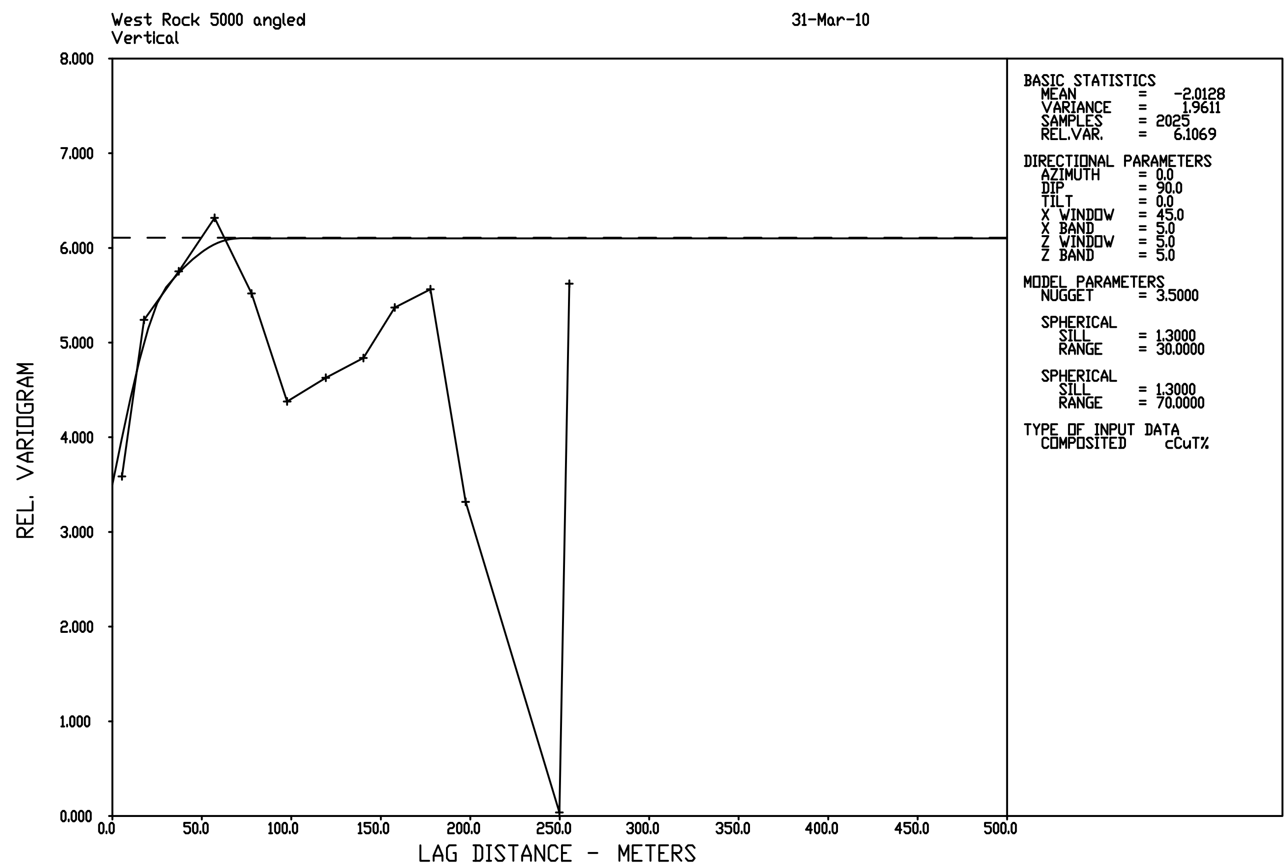
Antares Minerals Inc.	Fig17-4.dwg
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/08/2010

Figure 17-4
Log-Probability Graph of Composite 5000 Rock West Model





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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig17-5.dwg	**Figure 17-5** **Selected 5000 & 6000 Rock Variograms for %TCu West Model**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/08/2010	

TABLE17-9 shows the kriging search and variogram parameters for the west deposit. Ordinary kriging using a unitized general relative variogram model was done. Estimation for 5000 and 6000 rock blocks were limited to blocks above the 300-m depth. This ultimate limit reflects at most west drilling has a depth of not greater than 200 meters.

TABLE 17-9: Haquira Search and Kriging Parameters for Haquira West

Matching Codes[6]			Anisotropy				MIF Search Ranges					Variogram Parameters						
CuT% (Total copper value composited to 5m, no top cut)																		
General Codes	composite->block MM Answer Set Numbers	Zone Name	Axis	Anisotropy Axis Length (m)	Anisotropy Rotation	Type[3]	Resource Class[4]	Resource Code[2]	Maximum Search Range	Number Closest Pts /Max Pts Single Drillhole	Min Pts Required to Estimate	Rotation	Length	Nugget[1]	Nested	Model Type[4]	Sill[1]	Range (m)
5000-5355	3	Secondary (Angled)	Primary	300	200	Az	M	1	50	8/4	4	200	100	0.5	1	Sph	0.2	50
			Second	150	30	Dip	I	2	125	8/4	4	30	100		2	Sph	0.2	200
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.1	400
6000-6325	4 - 25	Primary (Angled)	Primary	300	200	Az	M	1	50	8/4	4	200	100	0.1	1	Sph	0.2	100
			Second	150	30	Dip	I	2	125	8/4	4	30	100		2	Sph	0.2	400
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.5	600
6330	26	Primary HP (Pre-Fill)	Primary	300	0	Az				8/4	4	0	100	0.1	1	Sph	0.3	50
			Second	150	90	Dip	D	4	600	8/4	4	90	100		2	Sph	0.2	200
			Tertiary	100	0	Tilt				8/4	4	0	40		3	Sph	0.1	1200
6330-6337	27	Primary HP (Overlay)	Primary	300	0	Az	M	1	50	8/4	4	0	100	0.1	1	Sph	0.2	100
			Second	150	90	Dip	I	2	125	8/4	4	90	100		2	Sph	0.2	400
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.1	600
CuSS%, CuCN%, Auppm, Agppm, Asppm, Moppm and S% use CuT% search and variogram parameters																		

Notes
1 Unitize General Relative (All variogram structures are transformed to relative variograms from log variograms)
2 Kriging Error is used to adjust preliminary class 1,3,5 to a final final resource class of 1,2,3,4,5&6
3 Az=Azimuth is clockwise (CW) from North, Dip is positive when downward, Tilt rotates CW around primary axis.
4 Sph=Spherical, Lin=Linear, Exp=Exponential, Gau=Gaussian
5 M=Measured, I=Indicated, F=Inferred

TABLE 17-10 shows the statistics for %TCu for the 10x10x5-m blocks. Note that the maximum of 3.5 %TCu for the kriged results (5000 rock). This value reflects the upper cut. A block code of 3000 was assigned to all blocks estimated 300-m below the surface. The average 5000 rock copper grade is 0.21% and for 6000 rock, 0.12%. The coefficient of variation is 1.2. The additional metal grades were kriged using the total copper variography,

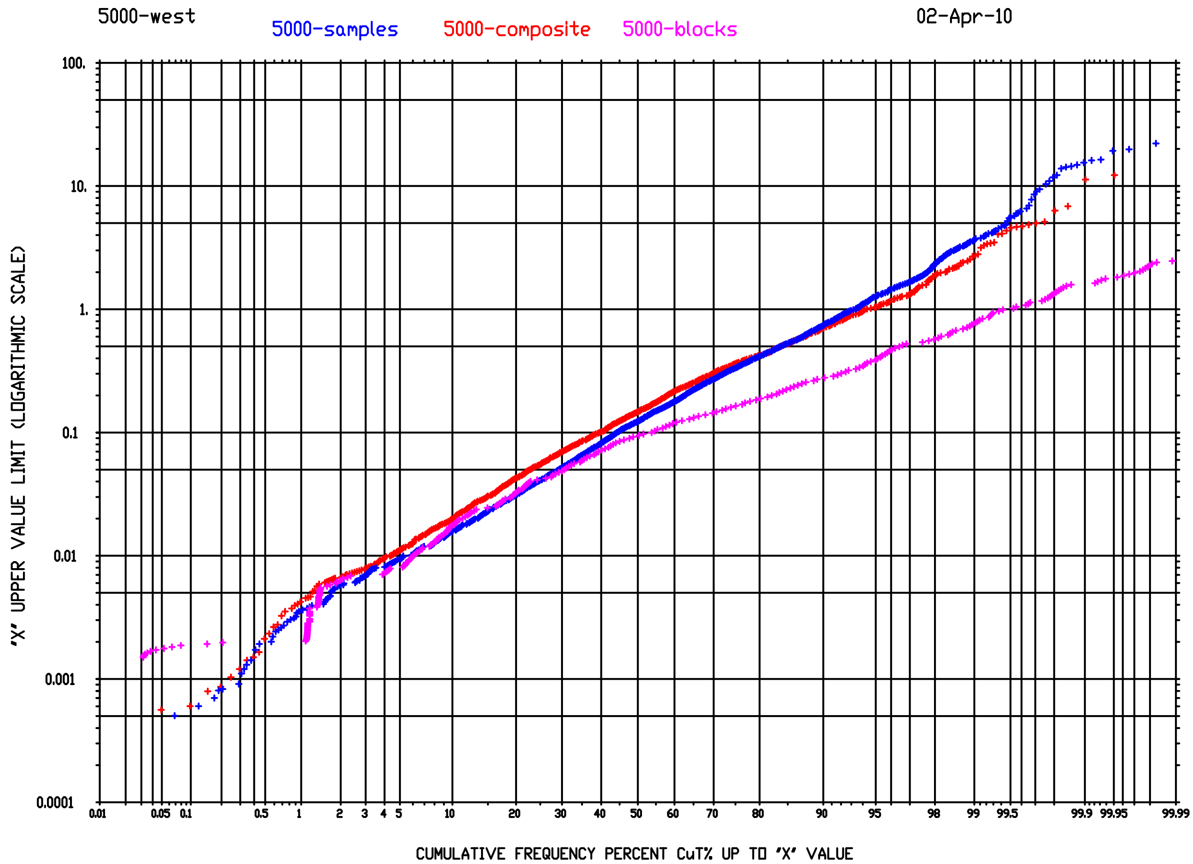
TABLE 17-10: Block Statistics for %TCu, West Model

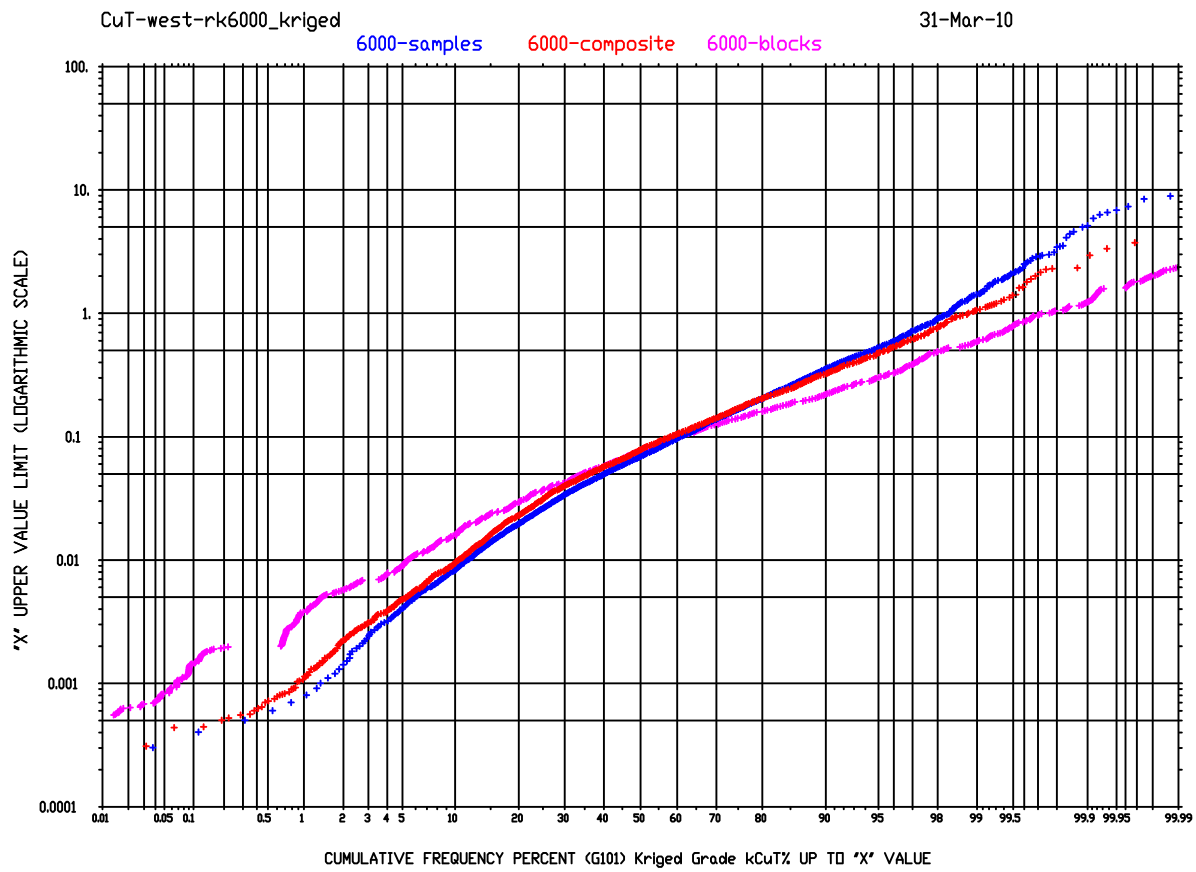
```
Statistics are limited to samples falling within the following polygon file limit:
 Zone 2 West Haq
 RUNTIME TITLE : Calculate Statistics - West 5000rik CuT
 PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)
 CURRENT LABEL : (G101) Kriged Grade kCuT%
----------------------------------------------------------------------------------------------------------------------------------------------------
    |              BLOCK COUNT                       |         UNTRANSFORMED STATISTICS                      |   LOG-TRANSFORMED STATS |   LOG-DERIVED    |
ROCK|                 BELOW      ABOVE      INSIDE|                                         STD.      COEF.|     LOG       LOG      LOG |              COEF. |
TYPE|    MISSING     LIMITS     LIMITS      LIMITS| MINIMUM  MAXIMUM     MEAN  VARIANCE     DEV.    OF VAR|    MEAN      VAR.  STD.DEV|    MEAN    OF VAR.|
----------------------------------------------------------------------------------------------------------------------------------------------------
3000    7632911          0          0     1718220 0.000755   2.4806  0.11481  0.01760  0.13267  1.1555  -2.6593   1.2161  1.1027   0.1286    1.5407
5000      48511          0          0      406957 0.000579   3.5000  0.20837  0.05624  0.23714  1.1381  -2.0699   1.2002  1.0955   0.2300    1.5234
6000    1325910          0          0     1605869 0.000369   3.4057  0.11762  0.01795  0.13397  1.1390  -2.6220   1.1106  1.0538   0.1266    1.4269
----------------------------------------------------------------------------------------------------------------------------------------------------
 ALL   17571254          0          0     3731046 0.000369   3.5000  0.12622  0.02279  0.15097  1.1960  -2.5751   1.2242  1.1064   0.1404    1.5497
----------------------------------------------------------------------------------------------------------------------------------------------------

    LOWER BOUND   UPPER BOUND       80000     160000     240000     320000     400000     480000     560000     640000     720000     800000
         >=            <       +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
         0.0004         0.0006|
         0.0006         0.0009|
         0.0009         0.0015|
         0.0015         0.0023|***
         0.0023         0.0036|*
         0.0036         0.0058|*****
         0.0058         0.0091|****************
         0.0091         0.0144|***************
         0.0144         0.0227|*********************
         0.0227         0.0360|********************************************
         0.0360         0.0568|********************************************************
         0.0568         0.0898|**************************************************************************
         0.0898         0.1420|*********************************************************************************************
         0.1420         0.2244|*****************************************************************************
         0.2244         0.3548|***************************************
         0.3548         0.5608|***************
         0.5608         0.8864|******
         0.8864         1.4010|**
         1.4010         2.2145|*
         2.2145         3.5004|
                               +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
                               0       80000     160000     240000     320000     400000     480000     560000     640000     720000     800000
```

As a validation of the estimated results, FIGURE 17-6 shows the log-probability plots for samples, composites and blocks. In general the fits are a straight line with differing slopes representing the successive lowering of the variance as one proceeds from samples to blocks. Panel A is the plot of %TCu for 5000 rock. Panel B is the plot of %TCu for 6000 rock. The presentation of these plots indicates that the sequence of samples to composites to blocks is statistically valid.

FIGURES 17-7 through 17-10a, 10b, and 10c are a series of long sections and level maps that provide a visual representation of the estimated grades by metal (i.e. %TCu, %AsCu, %CnCu, Ag g/t, Au g/t, and %Mo) for the entire Haquira project (both Haquira East & West).





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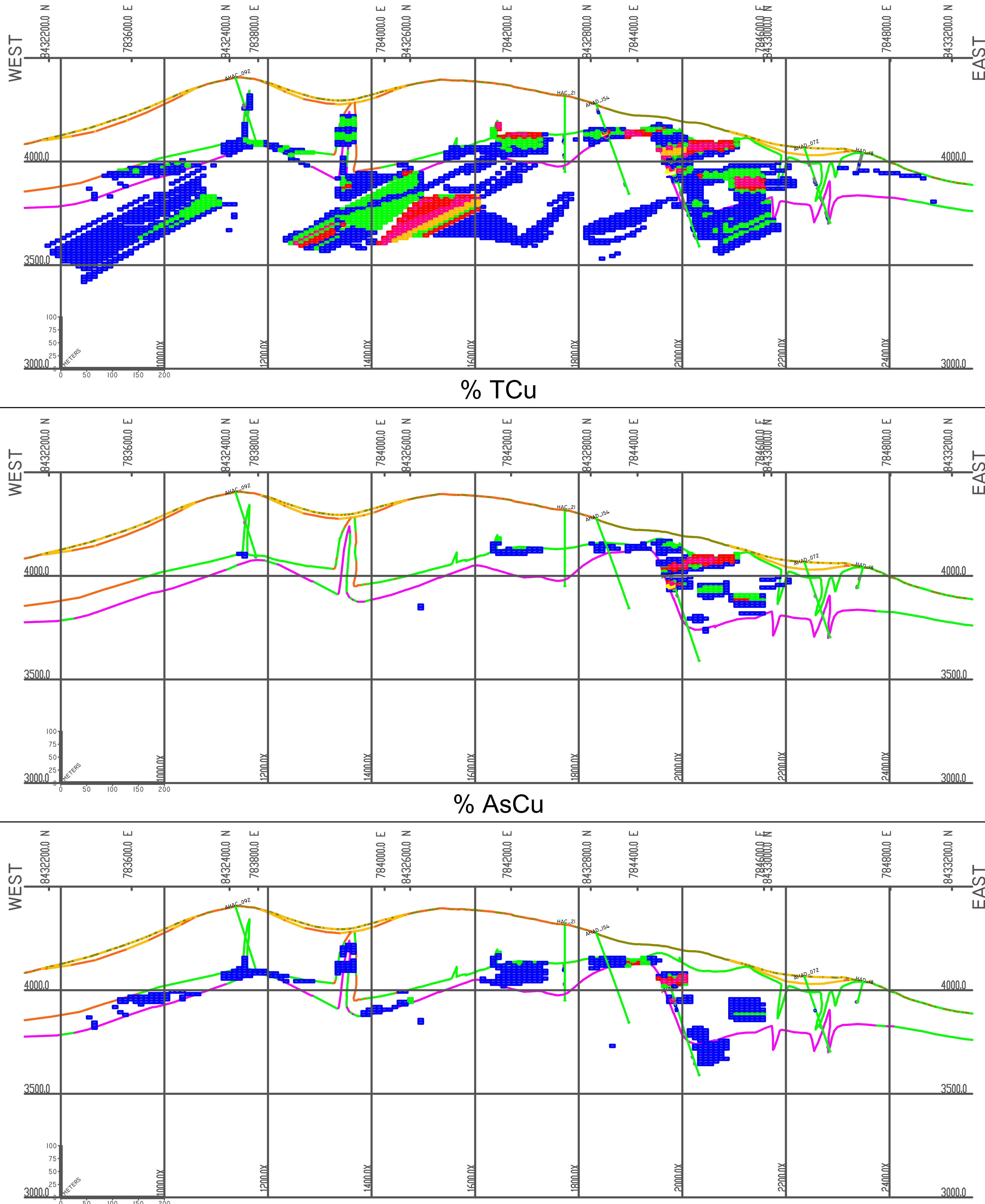
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig17-6.dwg	**Figure 17-6** **Log-Probability Plots of Samples Composites & Blocks West Model**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/08/2010	



Explanation

%TCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50
%AsCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50
%CnCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50

Surfaces: GROUND ALLUVIUM LEACH CAP OXIDE PRIMARY

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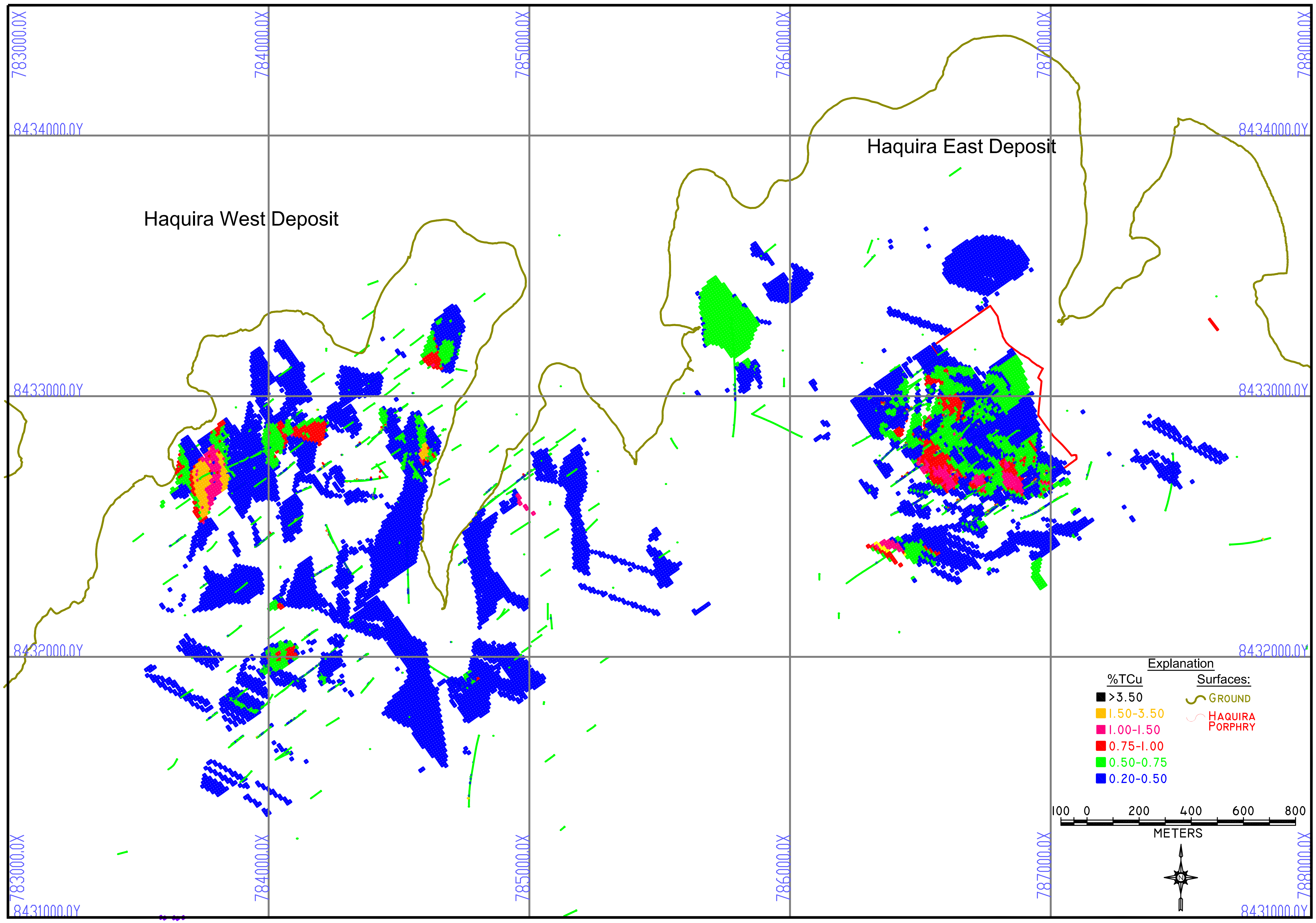
Project Location: Apurimac, Peru

File Name: Fig17-7.dwg
Project Number: 114-311003
Date of Issue: 04/13/2010

Figure 17-7
%TCu, %AsCu, & %CnCu Block Grades
Long Section 3250 - Haquira West



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Project: Haquira Copper Project

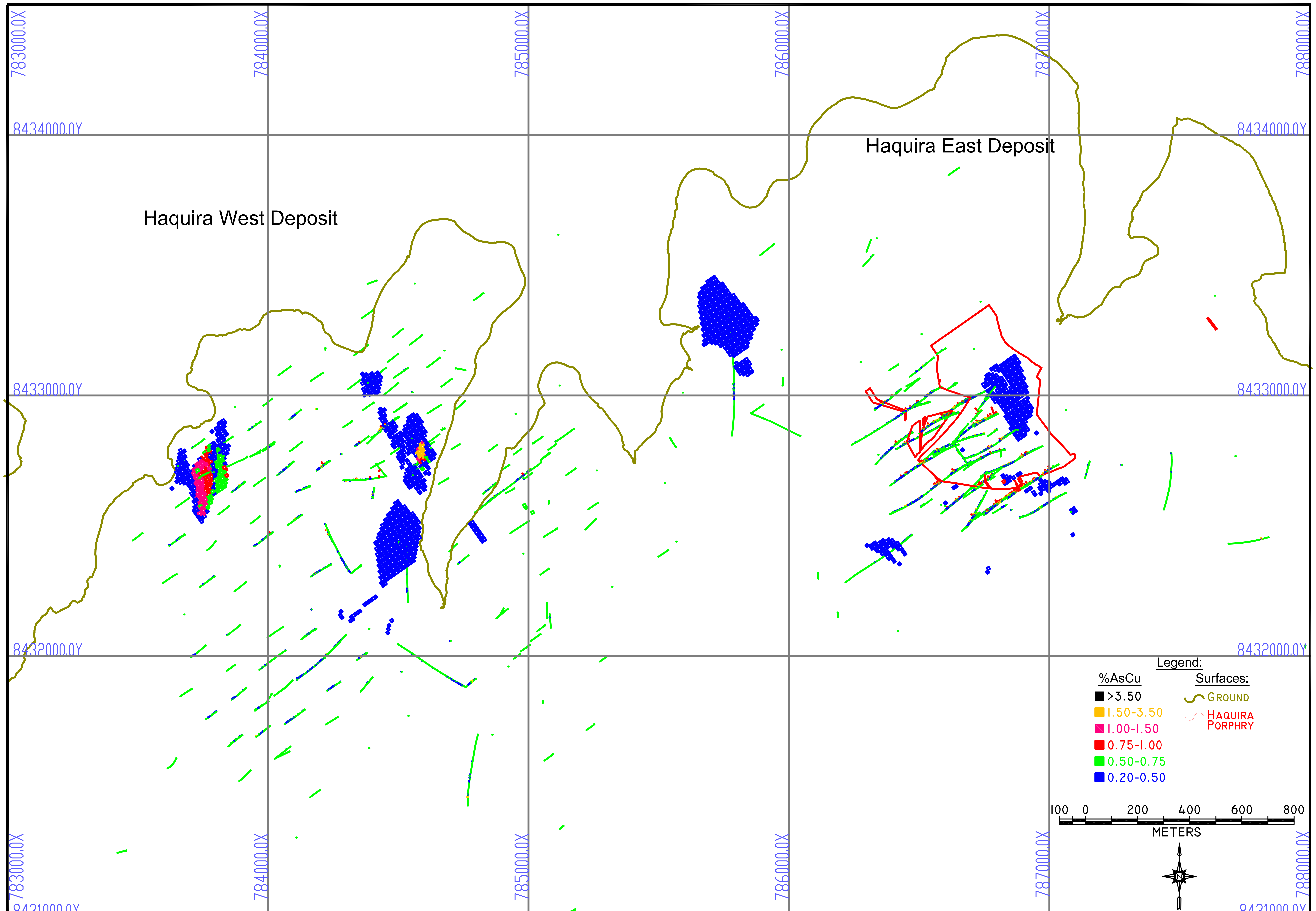
Project Location: Apurimac, Peru

File Name: Fig17-8a.dwg

Project Number: 114-311003

Date of Issue: 04/14/2010

Figure 17-8a
%TCu Level 4000
Haquira East & West



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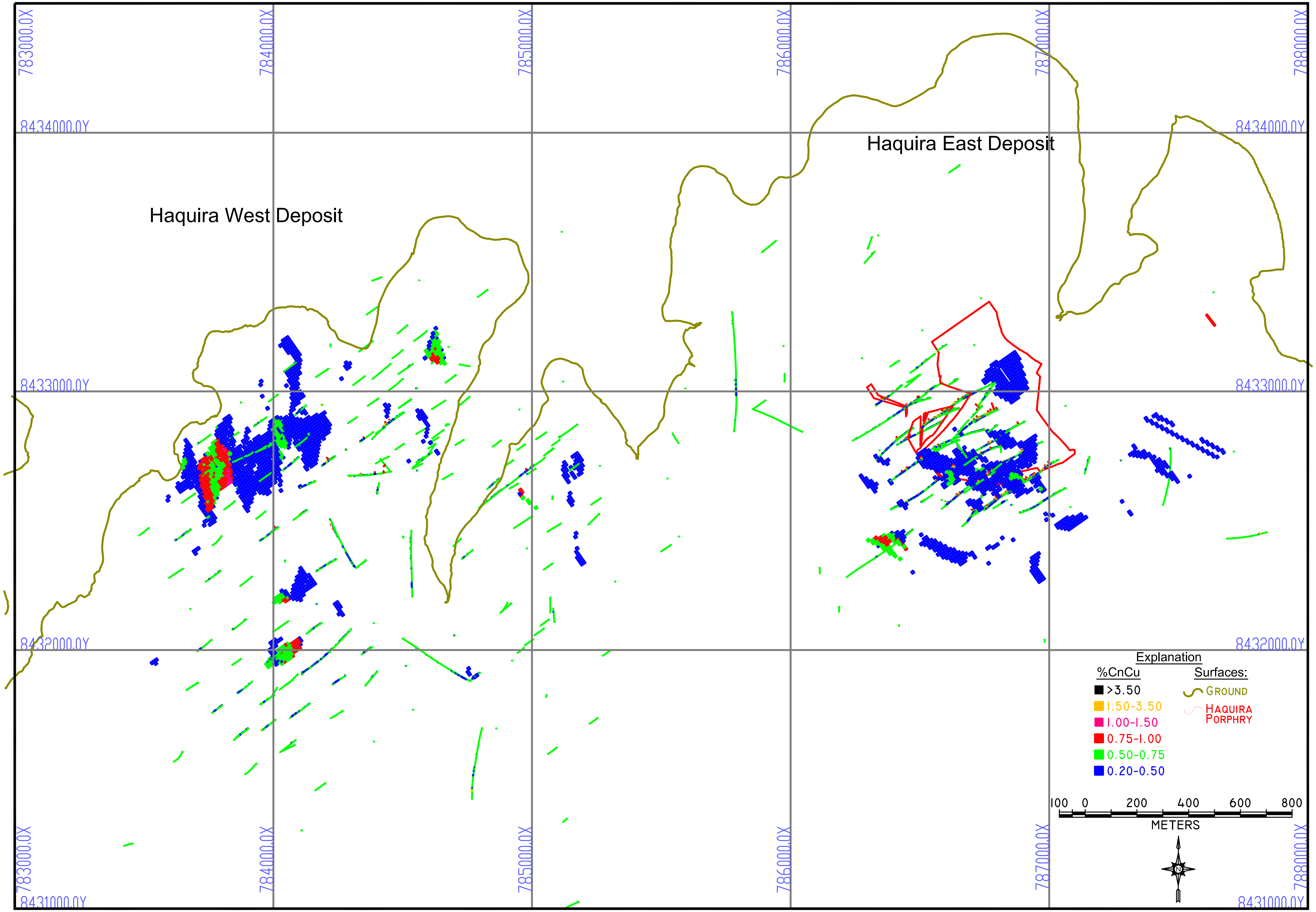
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/14/2010

Figure 17-8b
%AsCu Level 4000
Haquira East & West



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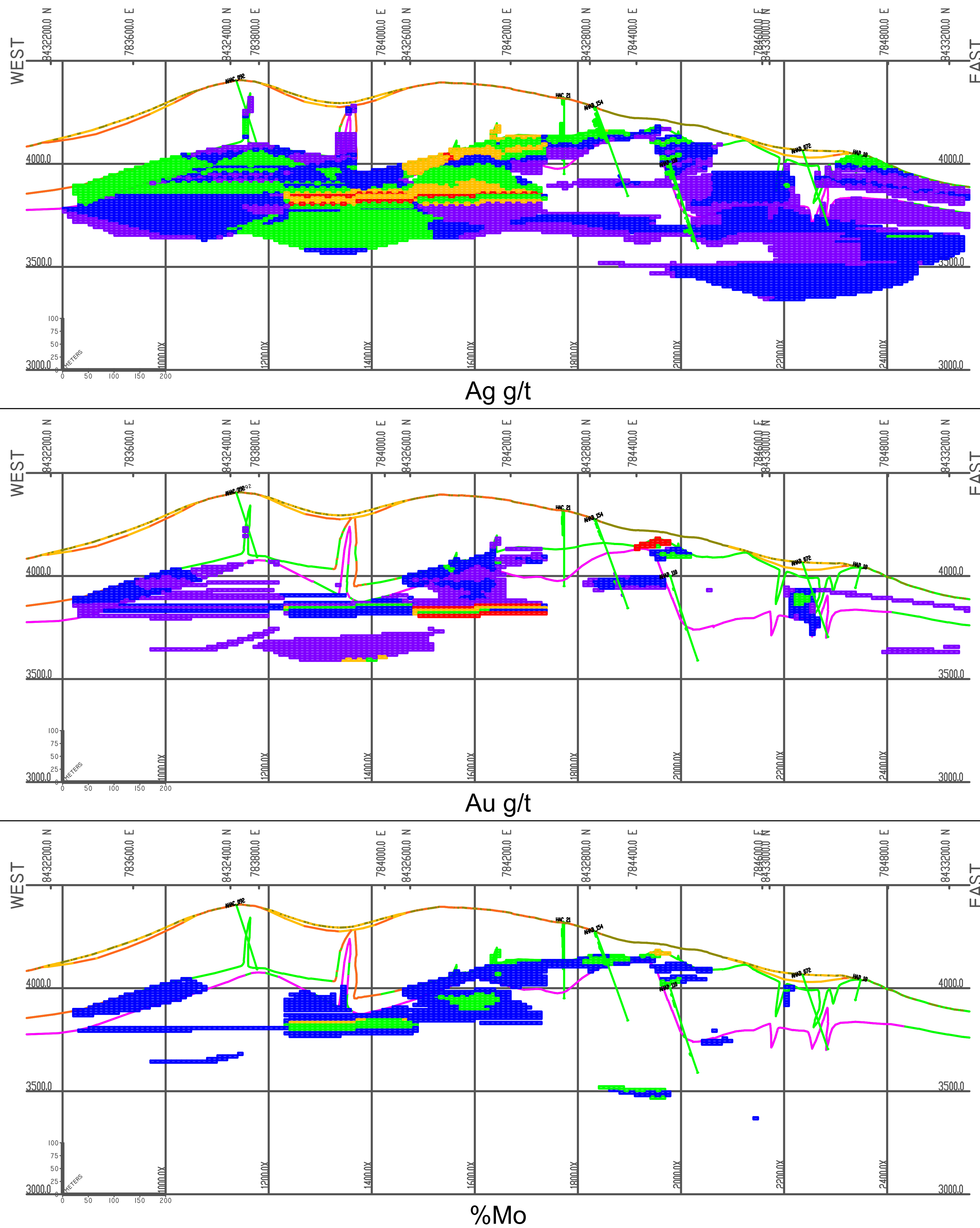
	Project: Haquira Copper Project	Project Number: 114-311003	**%CnCu Level 4000**
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010	**Haquira East & West**



Explanation

Ag g/t	0.50-1.00	1.00-2.00	0.2.00-5.00	5.00-10.0	> 10.0
Au g/t	0.02-0.03	0.025-0.05	0.05-0.075	0.075-0.10	> 0.10
% Mo		0.01-0.025	0.025-0.05	0.05-0.10	> 0.10
Surfaces:	Ground	Alluvium	Leach Cap	Oxide	Primary

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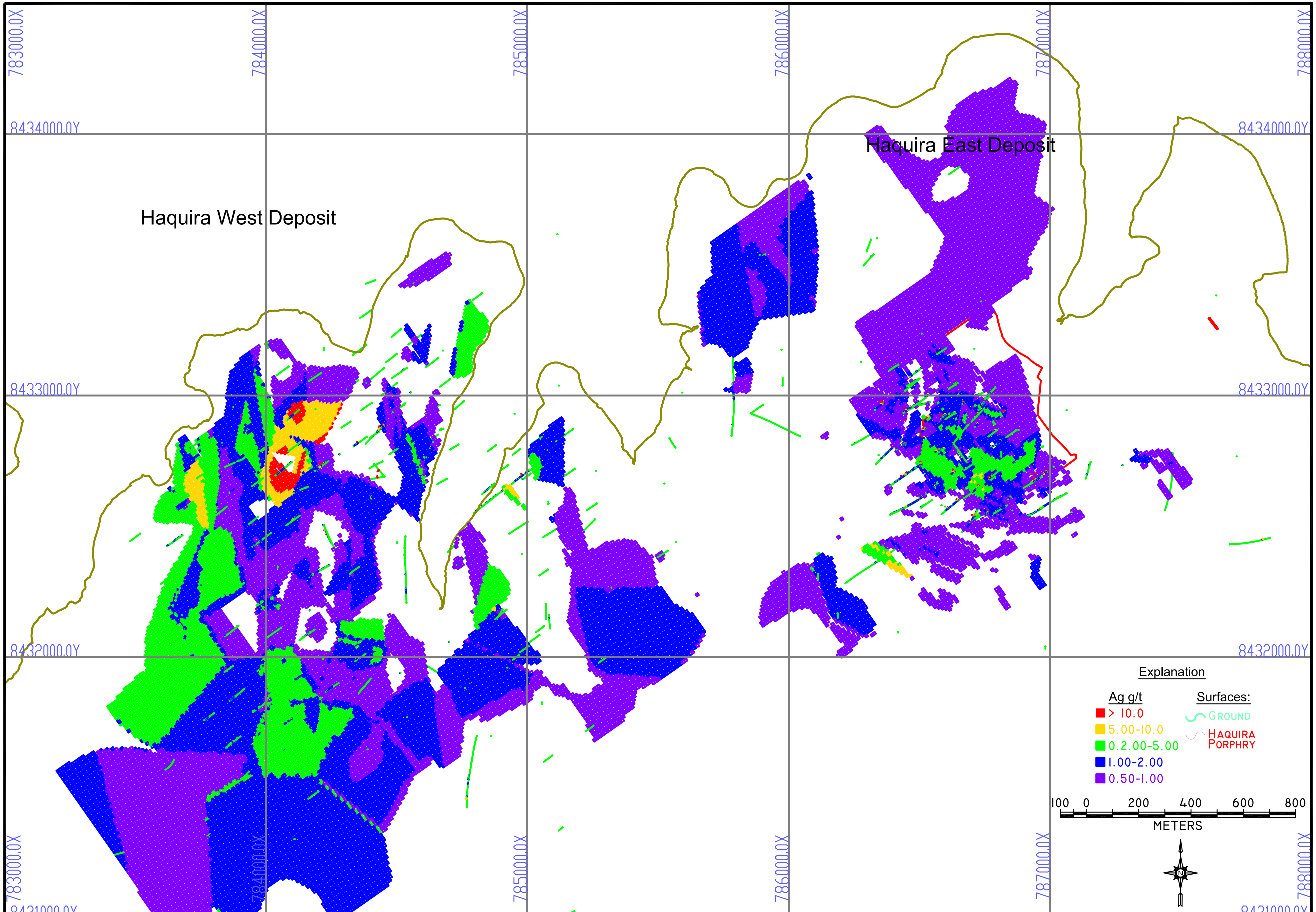
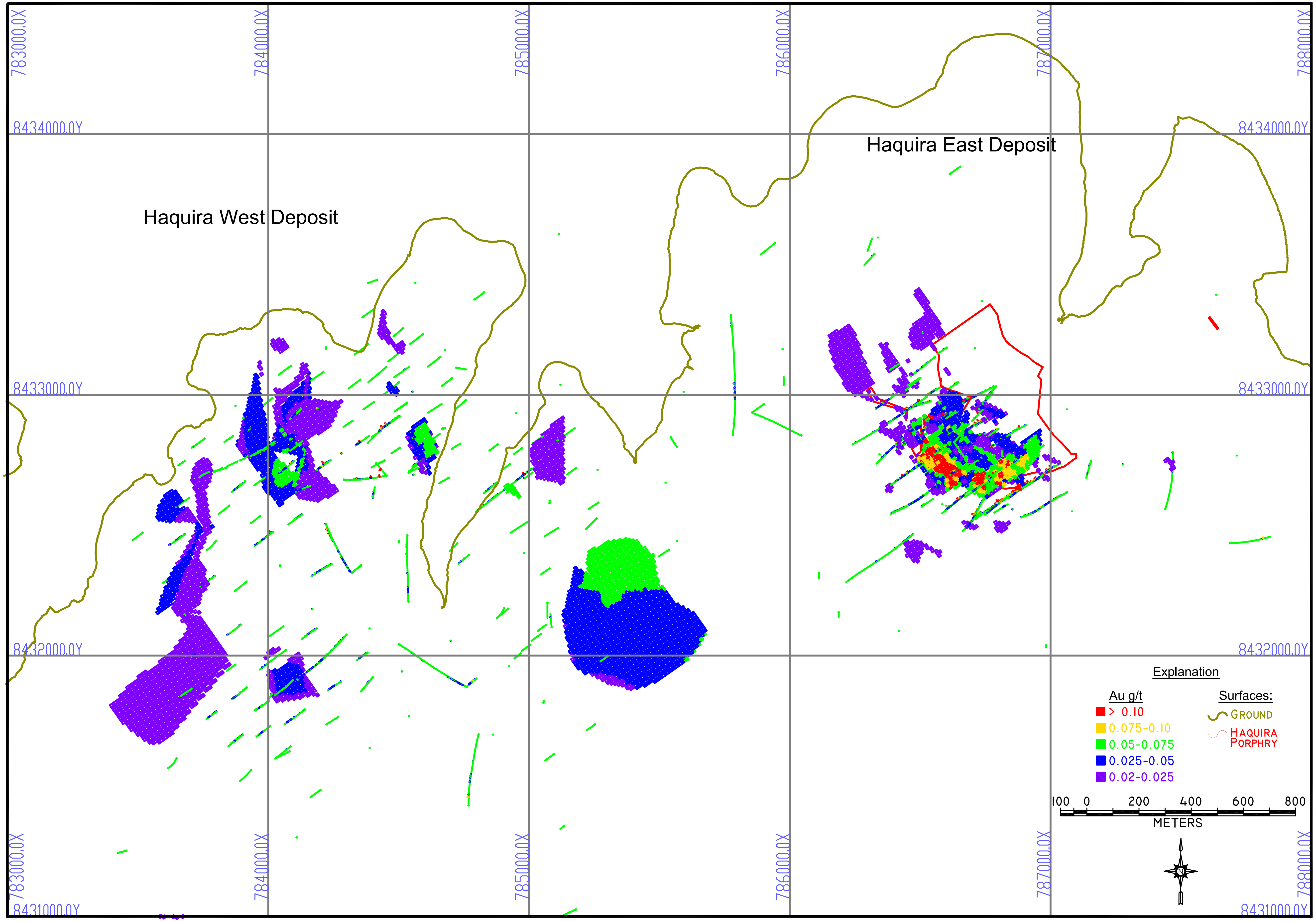
Project: Haquira Copper Project	Project Number: 114-311003	
Project Location: Apurimac, Peru	Date of Issue: 04/13/2010	

Figure 17-9
Ag g/t, Au g/t, & %Mo Block Grades
Long Section 3250 - Haquira West

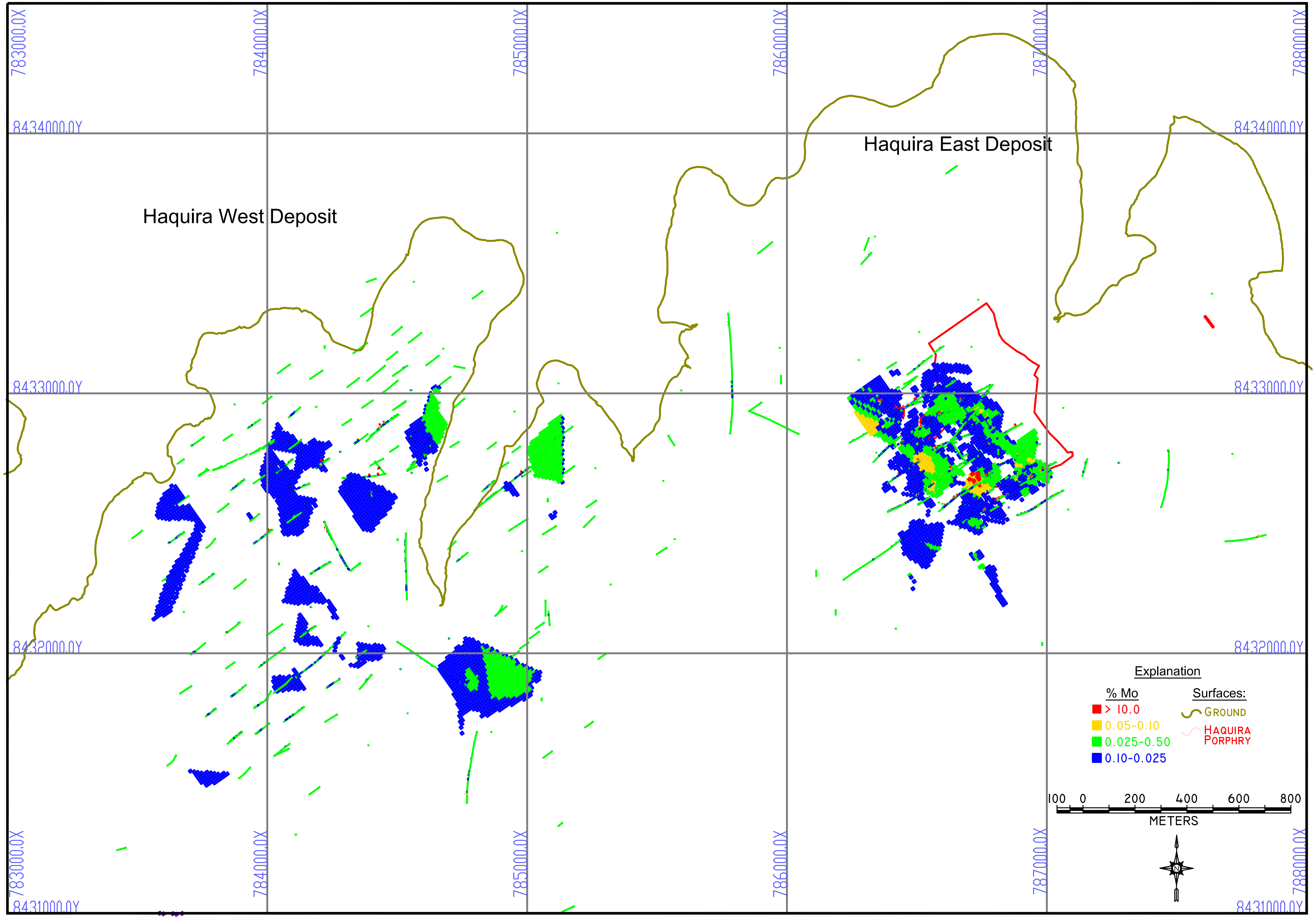


Issued by: TETRA TECH, 350 Indiana Street, Suite 500, Golden, Colorado 80401, (303) 217-5700 (303) 217-5705 fax	Prepared for: **Antares Minerals Inc.**	File Name: Fig17-10a.dwg	**Figure 17-10a**
	Project: Haquira Copper Project	Project Number: 114-311003	**Ag g/t Level 4000**
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010	**Haquira East & West**



Issued by:	Prepared for:	File Name:
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig17-10b.dwg
	Project: Haquira Copper Project	Project Number: 114-311003
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010

Figure 17-10b
Au g/t Level 4000
Haquira East & West



Issued by:	Prepared for:	File Name:	
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	*Antares Minerals Inc.*	Fig17-10c.dwg	**Figure 17-10c**
	Project: Haquira Copper Project	Project Number: 114-311003	**%Mo Level 4000**
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010	**Haquira East & West**

17.4 Haquira East Resource Estimation

This section describes the methodology in developing the mineral resource estimate for contained copper, gold, silver and molybdenum resources in the Haquira East deposit. FIGURE 17-1 shows the location west deposit of the Haquira Copper Project. The Haquira East resource is based on rock codes that only use the mineral zone codes listed in Table 17-11

This study updates the eastern half of the resource originally developed by CAM in an NI 43-101 Technical Report (CAM, 2008). Recent drilling on the eastern half of the Haquira property; which further defines a significant amount of copper, silver, gold and molybdenum mineralization, coupled with updated geologic and mineral zone interpretations provides the basis for an updated mineral resource estimate. FIGURE 17-2 details the drillholes used in the re-estimation of the Haquira East deposit.

The Haquira East mineral resource estimate was prepared in the following manner:

- The drillhole database (up to drillhole AHAD_174) was provided by Antares which contained more than 40 elements in addition to density, lithology and mineral zone codes;
- Sequential copper analyses (acid and cyanide leach assays) were included in the database;
- Antares provided cross sections with interpreted geology, mineral zones and grade envelopes that were digitized by Tt and converted into three-dimensional wireframe models which were assigned “rock codes” that took into account copper mineral zones and lithology;
- These rock codes were defined both by geologic interpretation in section (wireframes) and drillhole data;
- The density of each mineral zone is also listed in TABLE 17-11
- Drillhole samples and composites were coded when their position was within a block.

TABLE 17-11: Statistics for Kriged Block Values - Cyanide Soluble Copper

Deposit	Detailed Rock Code	Block Grade Estimate	Consolidated Rock Code	SG
East	1000	No	1000	2.21
East	5000,5100,5125,5145,5150,5200,5300,5310,5320,5330, 5355	Yes	5000	2.42
East	6000,6002,6100,6102,6103,6107,6125,6135,6140,6142, 6143,6147,6150,6152,6153,6157,6200,6202,6203,6207, 6300,6302,6303,6307,6325,6330,6332,6333,6337,6500	Yes	6000	2.62
East	8000	No	8000	2.04
East	9152,9202,9300,9302,9303,9307,9330,9332,9333,9337, 9645	No	9000	2.5
East	9999	No	9999	2.5

TABLE 17-12 shows the statistics for each of the sample data broken out by mineral zone code. The combined codes (5000) and detailed codes (5100-5355) of the secondary mineralization and primary mineralization (6000-6337) are both tabulated. The mean grades for the combined 5000 and 6000 rock are 0.381% and 0.465% respectively. The coefficient of variation is 1.1. Note that there is a 5000 copper grade of 6.8%. The histogram for samples has a left skewed distributional shape.

TABLE 17-13 shows the statistics for each of the 5m composites both as combined and detailed codes. The average grade for combined 5000 rock is 0.344% and for 6000 rock 0.451%. The coefficient of variation is 1.0. The previous maximum has been reduced to a copper grade of 3.54%. No maximum cut is required. Note that the histogram for composites is again left skewed.

FIGURES 17-11 and 17-12 show sets of two variograms for total copper in the east deposit. The first set's top panel (A) is the 5000 rock %TCu relative horizontal variogram looking east. The ultimate range is 400 meters. The bottom panel (B) is the 5000 rock %TCu vertical variogram with a much shorter range of approximately 100 meters.

The second set is FIGURE 17-12. The top panel (A) is the 6000 rock lateral to the main primary HP zone. The %TCu variogram dipping SW is modeled with a nugget and three spherical models having an ultimate range of 600-m. The bottom panel (B) shows the %TCu vertical variogram within the main primary HP zone. The ultimate range is up to 1200m.

The other metals and sulfur all show variograms with complimentary ranges to total copper. Print listings of these additional variograms are in the Appendix.

TABLE 17-12: %TCu Sample Statistics for the Haquira East Deposit

RUNTIME TITLE : Calculate Statistics East tabulation r200
PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)
DATA TYPE IS SAMPLE
CURRENT LABEL : CuT%

Combined Codes

ROCK TYPE	SAMPLE COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
1000	20	0	0	1074	0.000100	2.1800	0.03738	0.01673	0.12934	3.4600	-4.2976	1.5703	1.2531	0.0298	1.9514
5000	36	0	0	3388	0.000500	5.9900	0.38100	0.23840	0.48826	1.2815	-1.8645	2.5365	1.5926	0.5509	3.4111
6000	44	0	0	12884	0.000200	6.8200	0.46542	0.17526	0.41864	0.8995	-1.3063	1.8665	1.3662	0.6886	2.3378
8000	78	0	0	840	0.000700	1.4600	0.02390	0.00585	0.07647	3.1993	-4.5799	1.1408	1.0681	0.0181	1.4592
9000	0	0	0	351	0.000400	1.7000	0.23571	0.12876	0.35883	1.5224	-4.1782	9.2487	3.0412	1.5623	101.9326
9999	1	0	0	225	0.000640	0.55200	0.01806	0.00200	0.04477	2.4798	-4.9328	1.5553	1.2471	0.0157	1.9330
ALL	179	0	0	18762	0.000100	6.8200	0.39624	0.18614	0.43143	1.0888	-1.8222	3.1666	1.7795	0.7875	4.7671

Detailed Codes

ROCK TYPE	SAMPLE COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
1000	20	0	0	1076	0.000100	2.1800	0.03737	0.01670	0.12922	3.4579	-4.2967	1.5693	1.2527	0.0298	1.9501
5000	1	0	0	468	0.000820	5.9900	0.20901	0.18143	0.42595	2.0379	-2.3574	1.6421	1.2814	0.2152	2.0411
5100	0	0	0	50	0.06200	2.1800	0.61853	0.23724	0.48707	0.7875	-0.7902	0.6848	0.8276	0.63905	0.9917
5125	1	0	0	128	0.00310	4.8200	0.45800	0.50116	0.70793	1.5457	-1.7727	2.6297	1.6216	0.6326	3.5874
5145	6	0	0	793	0.00200	3.2700	0.29746	0.17959	0.42378	1.4247	-2.1020	2.1849	1.4781	0.3644	2.8088
5150	0	0	0	26	0.05660	1.5000	0.80398	0.20711	0.45509	0.5660	-0.4685	0.6943	0.8332	0.88569	1.0011
5200	9	0	0	692	0.00160	3.7200	0.21641	0.15611	0.39511	1.8258	-2.6413	2.3616	1.5367	0.2321	3.0996
5300	17	0	0	950	0.00340	3.3800	0.62846	0.23168	0.48133	0.7659	-0.8368	1.0861	1.0422	0.74547	1.4009
5310	0	0	0	2	0.12800	0.72400	0.42600	0.17761	0.42144	0.9893	-1.1893	0.7506	0.8664	0.4431	1.0575
5320	0	0	0	9	0.04210	1.4300	0.38804	0.22638	0.47579	1.2261	-1.5797	1.2413	1.1141	0.3833	1.5685
5330	0	0	0	93	0.000600	4.1100	0.39937	0.45875	0.67731	1.6960	-2.6886	6.3369	2.5173	1.6159	23.7501
5355	2	0	0	178	0.000500	1.7600	0.33009	0.13047	0.36121	1.0943	-2.1348	3.7621	1.9396	0.7759	6.4837
6000	8	0	0	1015	0.000500	1.8700	0.09742	0.02156	0.14684	1.5072	-3.1823	2.2102	1.4867	0.1253	2.8491
6100	1	0	0	201	0.000690	0.81100	0.09299	0.01533	0.12382	1.3315	-3.3219	2.8690	1.6938	0.1515	4.0767
6102	0	0	0	159	0.00120	0.93600	0.20447	0.02636	0.16237	0.7941	-1.9196	0.8580	0.9263	0.2253	1.1656
6103	1	0	0	283	0.02710	1.6200	0.41418	0.05106	0.22596	0.5456	-1.0465	0.3920	0.6261	0.4272	0.6928
6107	0	0	0	215	0.05490	3.8400	0.80030	0.36635	0.60527	0.7563	-0.4560	0.4784	0.6917	0.80514	0.7833
6135	2	0	0	113	0.00120	4.1400	0.38366	0.34542	0.58773	1.5319	-1.9785	3.0891	1.7576	0.6479	4.5780
6140	1	0	0	219	0.000200	3.2700	0.21032	0.08549	0.29239	1.3902	-2.3310	2.4408	1.5623	0.3294	3.2377
6142	1	0	0	92	0.00820	1.3000	0.21546	0.04838	0.21994	1.0208	-1.9277	0.8211	0.9061	0.2193	1.1282
6143	1	0	0	104	0.03760	3.8500	0.34466	0.18254	0.42724	1.2396	-1.3604	0.5097	0.7139	0.3310	0.8153
6147	0	0	0	13	0.06930	1.1000	0.41298	0.12915	0.35937	0.8702	-1.3031	0.9258	0.9622	0.4316	1.2344
6150	2	0	0	204	0.00180	1.9900	0.12008	0.04915	0.22171	1.8464	-2.9892	1.9967	1.4130	0.1366	2.5228
6152	0	0	0	150	0.00910	0.94000	0.19283	0.01753	0.13239	0.6866	-1.8600	0.4925	0.7018	0.1991	0.7978
6153	3	0	0	76	0.05270	2.8100	0.37546	0.15610	0.39510	1.0523	-1.3012	0.5881	0.7669	0.3652	0.8947
6157	0	0	0	39	0.13200	1.0800	0.53690	0.07869	0.28052	0.5225	-0.7824	0.3635	0.6029	0.54845	0.6621
6200	5	0	0	354	0.000300	1.5600	0.10712	0.01696	0.13023	1.2157	-2.9099	2.3337	1.5276	0.1750	3.0522
6202	6	0	0	338	0.00460	3.6100	0.18722	0.08708	0.29510	1.5762	-2.1136	0.8902	0.9435	0.1885	1.1982
6203	3	0	0	293	0.01660	2.7300	0.37839	0.13560	0.36824	0.9732	-1.3295	0.7555	0.8692	0.3861	1.0624
6207	1	0	0	120	0.02940	2.2700	0.63087	0.18774	0.43330	0.6868	-0.7459	0.6973	0.8350	0.67219	1.0041
6300	0	0	0	374	0.00200	1.6400	0.14547	0.01862	0.13647	0.9382	-2.1495	0.5191	0.7205	0.1511	0.8249
6302	3	0	0	507	0.00580	1.7800	0.22291	0.03132	0.17697	0.7939	-1.7284	0.5019	0.7084	0.2282	0.8074
6303	2	0	0	3910	0.000500	5.2800	0.42400	0.06525	0.25543	0.6024	-1.0698	0.8175	0.9041	0.5163	1.1246
6307	3	0	0	3831	0.000500	6.8200	0.80103	0.19945	0.44660	0.5575	-0.4208	0.7540	0.8683	0.95709	1.0608
6325	0	0	0	136	0.000600	3.0100	0.49850	0.16476	0.40591	0.8143	-1.1731	1.7143	1.3093	0.7291	2.1337
6330	0	0	0	10	0.000700	1.4800	0.36102	0.23210	0.48177	1.3345	-2.7244	7.0877	2.6623	2.2693	34.5847
6332	0	0	0	20	0.000600	0.44100	0.15364	0.02103	0.14503	0.9439	-3.1352	5.3446	2.3118	0.6295	14.4389
6333	1	0	0	59	0.00110	1.2500	0.40879	0.09044	0.30074	0.7357	-1.6882	3.4684	1.8624	1.0471	5.5755
6337	0	0	0	49	0.000400	2.5400	0.47647	0.25309	0.50308	1.0558	-1.9960	5.9098	2.4310	2.6087	19.1733
8000	78	0	0	840	0.000700	1.4600	0.02390	0.00585	0.07647	3.1993	-4.5799	1.1408	1.0681	0.0181	1.4592
9300	0	0	0	29	0.000500	0.45600	0.05713	0.00932	0.09655	1.6900	-4.8325	5.3736	2.3181	0.1170	14.6509
9302	0	0	0	8	0.13500	1.1200	0.37831	0.11895	0.34489	0.9116	-1.2535	0.4939	0.7028	0.3655	0.7992
9330	0	0	0	111	0.000400	1.7000	0.35093	0.19139	0.43749	1.2466	-3.7395	10.9925	3.3155	5.7934	243.7764
9332	0	0	0	98	0.000400	0.87200	0.04617	0.01820	0.13493	2.9226	-5.8064	4.3884	2.0948	0.0270	8.9169
9333	0	0	0	42	0.000400	0.84500	0.22963	0.06353	0.25205	1.0976	-3.6011	9.4553	3.0750	3.0849	113.0271
9337	0	0	0	63	0.000700	1.5500	0.39567	0.17504	0.41838	1.0574	-2.8732	8.8236	2.9704	4.6578	82.4104
9999	2	0	0	225	0.000640	0.55200	0.01806	0.00200	0.04477	2.4798	-4.9328	1.5553	1.2471	0.0157	1.9330
ALL	180	0	0	18765	0.000100	6.8200	0.39620	0.18612	0.43142	1.0889	-1.8223	3.1666	1.7795	0.7874	4.7672

```
 LOWER BOUND   UPPER BOUND       500       1000      1500      2000      2500      3000      3500      4000      4500      5000
     >=             <      +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
   0.0001         0.0002|
   0.0002         0.0003|
   0.0003         0.0005|**
   0.0005         0.0009|***
   0.0009         0.0016|****
   0.0016         0.0028|*****
   0.0028         0.0049|**********
   0.0049         0.0086|***********
   0.0086         0.0150|*************
   0.0150         0.0261|****************
   0.0261         0.0456|****************
   0.0456         0.0795|*********************
   0.0795         0.1387|****************************
   0.1387         0.2419|*******************************************
   0.2419         0.4221|*************************************************************
   0.4221         0.7363|*********************************************************************************
   0.7363         1.2846|***********************************************
   1.2846         2.2410|*************
   2.2410         3.9096|**
   3.9096         6.8207|
                           +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
                           0        500       1000      1500      2000      2500      3000      3500      4000      4500      5000
```

TABLE 17-13: %TCu Composite Statistics for the Haquira East Deposit

RUNTIME TITLE : east_composites (R-tab)
PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)
DATA TYPE IS COMPOSITE
CURRENT LABEL : cCuT%

Combined Codes

ROCK TYPE	COMPOSITE COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
1000	7	0	0	508	0.000354	1.4788	0.03333	0.00948	0.09738	2.9215	-4.2197	1.3662	1.1688	0.0291	1.7089
5000	13	0	0	1335	0.000643	2.7083	0.34384	0.14720	0.38367	1.1158	-1.8395	2.2129	1.4876	0.4805	2.8534
6000	33	0	0	4886	0.000357	3.5405	0.45087	0.13596	0.36873	0.8178	-1.3187	1.8823	1.3720	0.6856	2.3598
8000	68	0	0	476	0.00143	1.0277	0.02248	0.00420	0.06484	2.8844	-4.5491	1.0254	1.0126	0.0177	1.3372
9000	1	0	0	166	0.000400	1.5993	0.18071	0.09470	0.30773	1.7030	-4.5894	8.4353	2.9044	0.6895	67.8672
9999	7	0	0	148	0.000640	0.17038	0.01858	0.000659	0.02567	1.3814	-4.6927	1.4878	1.2197	0.0193	1.8513
ALL	129	0	0	7519	0.000354	3.5405	0.36207	0.14030	0.37456	1.0345	-1.9503	3.3276	1.8242	0.7509	5.1836

Detailed Codes

ROCK TYPE	COMPOSITE COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
1000	9	0	0	509	0.000354	1.4788	0.03337	0.00946	0.09729	2.9152	-4.2172	1.3668	1.1691	0.0292	1.7096
5000	0	0	0	203	0.00186	2.0174	0.19049	0.06094	0.24686	1.2960	-2.1822	1.1436	1.0694	0.1998	1.4622
5100	0	0	0	17	0.10707	1.5035	0.59387	0.17097	0.41348	0.6962	-0.7779	0.5801	0.7616	0.61397	0.8867
5125	0	0	0	53	0.00629	2.7021	0.41713	0.32165	0.56714	1.3596	-1.8141	2.3934	1.5471	0.5393	3.1545
5145	3	0	0	311	0.00267	1.8230	0.26296	0.08601	0.29328	1.1153	-2.0317	1.8087	1.3449	0.3239	2.2588
5150	0	0	0	9	0.43725	1.1667	0.76654	0.10576	0.32520	0.4242	-0.3495	0.1698	0.4121	0.76755	0.4303
5200	4	0	0	279	0.00232	2.1470	0.19178	0.08499	0.29154	1.5202	-2.5435	2.0513	1.4322	0.2192	2.6034
5300	6	0	0	351	0.01171	2.7083	0.60549	0.16954	0.41176	0.6800	-0.8293	0.9522	0.9758	0.70241	1.2615
5310	0	0	0	1	0.34212	0.34212	0.34212	0.	0.	0.0000	-1.0726	0.0000	0.0000	0.3421	0.0000
5320	0	0	0	3	0.09879	0.92098	0.38528	0.21558	0.46431	1.2051	-1.4639	0.9715	0.9856	0.3760	1.2814
5330	0	0	0	37	0.000643	2.0575	0.29150	0.19011	0.43602	1.4958	-3.0516	6.8853	2.6240	1.4785	31.2532
5355	0	0	0	72	0.000689	1.2619	0.29806	0.08929	0.29882	1.0026	-2.0895	3.1485	1.7744	0.5974	4.7225
6000	7	0	0	439	0.000520	0.73216	0.09451	0.01413	0.11886	1.2575	-3.1095	1.9965	1.4130	0.1211	2.5225
6100	1	0	0	92	0.000933	0.47489	0.08190	0.00849	0.09215	1.1251	-3.3347	2.7060	1.6450	0.1378	3.7376
6102	0	0	0	61	0.03078	0.54139	0.20090	0.01409	0.11870	0.5909	-1.7977	0.4294	0.6553	0.2054	0.7323
6103	2	0	0	105	0.03600	0.82483	0.41473	0.02854	0.16895	0.4074	-0.9747	0.2211	0.4702	0.42141	0.4974
6107	0	0	0	75	0.27165	2.2306	0.82567	0.19091	0.43693	0.5292	-0.3154	0.2420	0.4919	0.82335	0.5233
6135	0	0	0	43	0.00271	2.3701	0.36898	0.23041	0.48001	1.3009	-1.9997	3.0964	1.7597	0.6367	4.5954
6140	0	0	0	86	0.000357	0.82307	0.19154	0.02559	0.15996	0.8351	-2.2285	2.1596	1.4696	0.3170	2.7691
6142	0	0	0	33	0.02696	0.87615	0.19969	0.02834	0.16834	0.8430	-1.8789	0.5312	0.7288	0.1992	0.8372
6143	0	0	0	36	0.09378	1.3716	0.33432	0.05175	0.22749	0.6805	-1.2459	0.2730	0.5225	0.3297	0.5603
6147	0	0	0	4	0.16244	0.54502	0.41234	0.02977	0.17255	0.4185	-0.9840	0.2380	0.4878	0.42106	0.5183
6150	0	0	0	74	0.00282	0.61964	0.11225	0.01412	0.11884	1.0587	-2.8005	1.6415	1.2812	0.1381	2.0404
6152	0	0	0	53	0.04517	0.68958	0.19066	0.01189	0.10904	0.5719	-1.7874	0.2603	0.5102	0.1907	0.5452
6153	0	0	0	26	0.09383	1.0888	0.35509	0.04843	0.22007	0.6198	-1.1921	0.3092	0.5560	0.3543	0.6019
6157	0	0	0	14	0.19916	1.0018	0.53875	0.05749	0.23978	0.4451	-0.7266	0.2392	0.4891	0.54499	0.5198
6200	2	0	0	136	0.000360	0.52954	0.10000	0.00753	0.08680	0.8679	-2.8913	2.2260	1.4920	0.1689	2.8744
6202	1	0	0	124	0.00915	1.5641	0.17847	0.02726	0.16512	0.9252	-2.0140	0.6524	0.8077	0.1849	0.9592
6203	2	0	0	107	0.03257	1.5787	0.36622	0.06667	0.25820	0.7050	-1.2451	0.5325	0.7297	0.3758	0.8386
6207	0	0	0	43	0.09010	1.3759	0.62874	0.12775	0.35742	0.5685	-0.6654	0.4889	0.6992	0.65646	0.7941
6300	3	0	0	144	0.00182	1.3328	0.14372	0.01545	0.12430	0.8649	-2.1319	0.4549	0.6745	0.1489	0.7590
6302	2	0	0	191	0.01713	1.0525	0.22020	0.01825	0.13508	0.6134	-1.6839	0.3987	0.6314	0.2266	0.6999
6303	8	0	0	1475	0.000500	3.4666	0.41552	0.04172	0.20427	0.4916	-1.0872	0.9620	0.9808	0.5454	1.2715
6307	5	0	0	1421	0.000600	3.5405	0.79401	0.14138	0.37600	0.4735	-0.4113	0.7816	0.8841	0.97973	1.0885
6325	0	0	0	49	0.00882	1.3817	0.48521	0.09707	0.31156	0.6421	-1.0832	1.1764	1.0846	0.6095	1.4975
6330	0	0	0	4	0.000791	0.90749	0.29315	0.17373	0.41680	1.4218	-2.8727	6.8674	2.6206	1.7524	30.9752
6332	0	0	0	9	0.000747	0.29123	0.12833	0.01340	0.11575	0.9020	-3.4803	6.2305	2.4961	0.6942	22.5168
6333	0	0	0	23	0.00400	0.84935	0.39446	0.07363	0.27135	0.6879	-1.7193	3.4758	1.8644	1.0188	5.5968
6337	0	0	0	19	0.00180	1.5025	0.38716	0.18449	0.42952	1.1094	-2.4793	6.4292	2.5356	2.0861	24.8727
8000	70	0	0	476	0.00143	1.0277	0.02248	0.00420	0.06484	2.8844	-4.5491	1.0254	1.0126	0.0177	1.3372
9300	0	0	0	14	0.000500	0.15074	0.04124	0.00317	0.05630	1.3651	-5.0295	5.0883	2.2557	0.0833	12.6929
9302	0	0	0	3	0.22910	0.51644	0.38071	0.02083	0.14432	0.3791	-1.0198	0.1146	0.3385	0.3820	0.3485
9330	0	0	0	51	0.000456	1.5993	0.27661	0.15438	0.39291	1.4204	-4.1869	10.3784	3.2215	2.7245	179.3183
9332	0	0	0	52	0.000410	0.76609	0.04132	0.01580	0.12569	3.0415	-5.7991	3.8557	1.9636	0.0208	6.8015
9333	1	0	0	18	0.000400	0.58377	0.19735	0.05371	0.23176	1.1744	-4.1811	10.1116	3.1799	2.3981	156.9300
9337	0	0	0	28	0.000692	1.2067	0.30248	0.14124	0.37582	1.2424	-3.5012	9.1223	3.0203	2.8864	95.6894
9999	10	0	0	148	0.000640	0.17038	0.01858	0.000659	0.02567	1.3814	-4.6927	1.4878	1.2197	0.0193	1.8513
ALL	136	0	0	7521	0.000354	3.5405	0.36202	0.14027	0.37453	1.0346	-1.9503	3.3269	1.8240	0.7506	5.1818

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   0.0006        0.0009|***
   0.0009        0.0014|****
   0.0014        0.0022|***
   0.0022        0.0035|******
   0.0035        0.0056|**********
   0.0056        0.0089|************
   0.0089        0.0141|*************
   0.0141        0.0224|**************
   0.0224        0.0354|**************
   0.0354        0.0561|***************
   0.0561        0.0890|*******************
   0.0890        0.1410|*************************
   0.1410        0.2235|**********************************
   0.2235        0.3542|***********************************************
   0.3542        0.5613|************************************************************
   0.5613        0.8895|**************************************************************
   0.8895        1.4098|**************************
   1.4098        2.2342|******
   2.2342        3.5409|*
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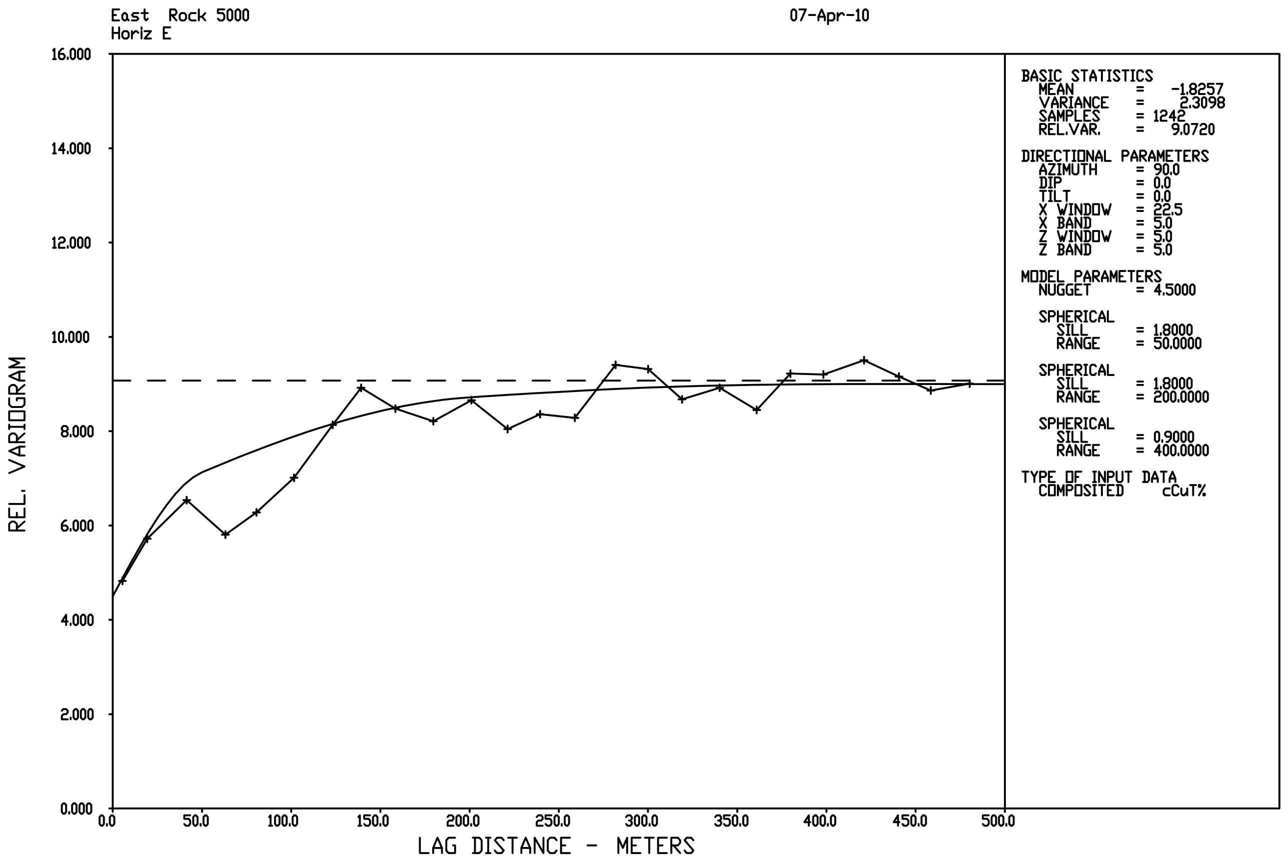

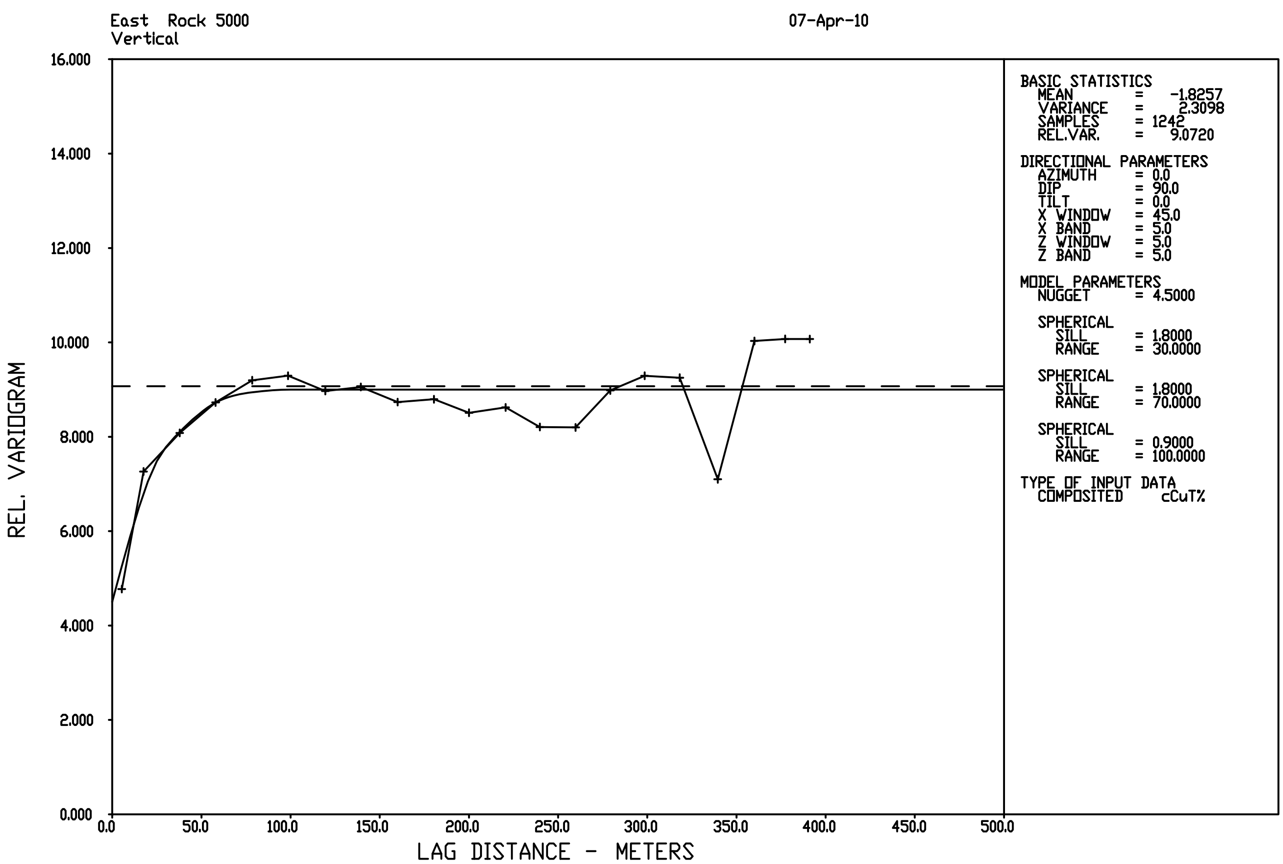

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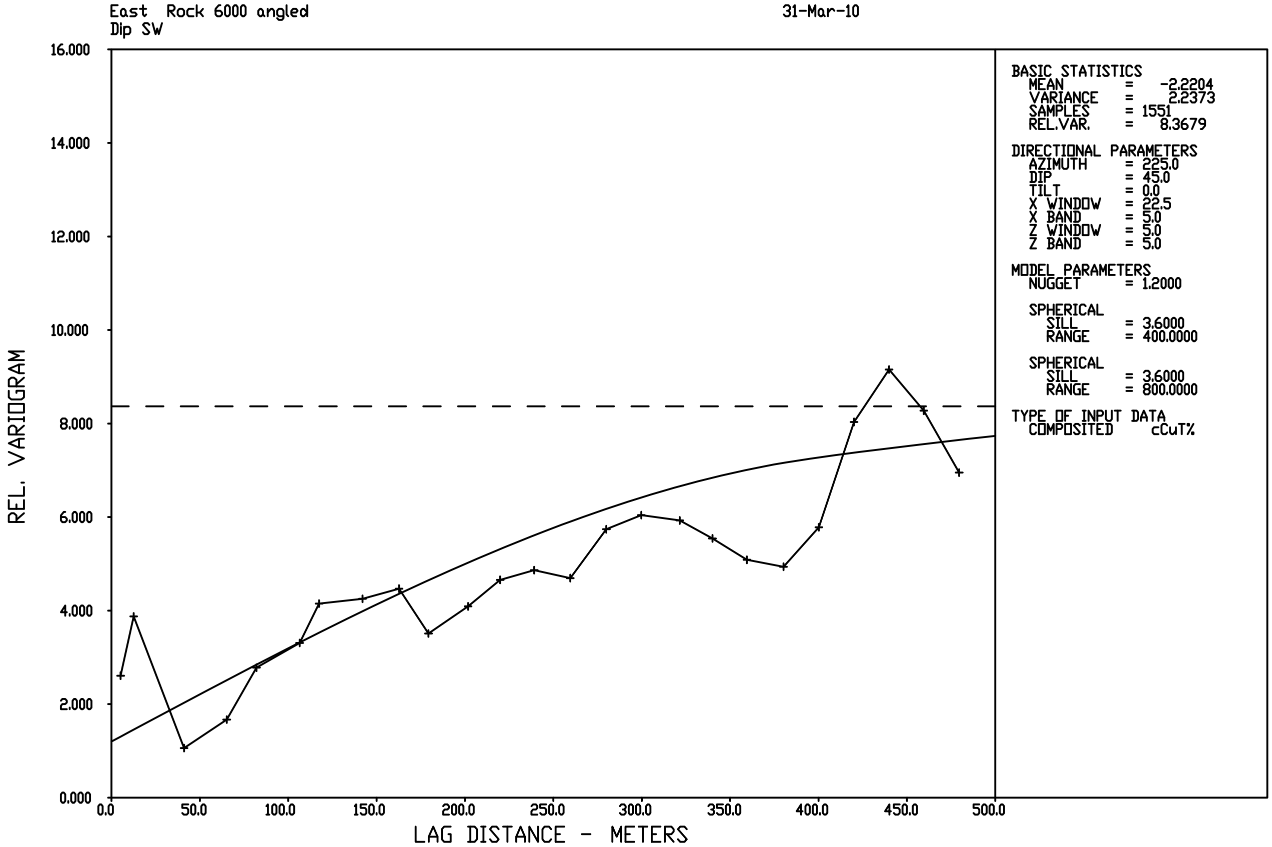
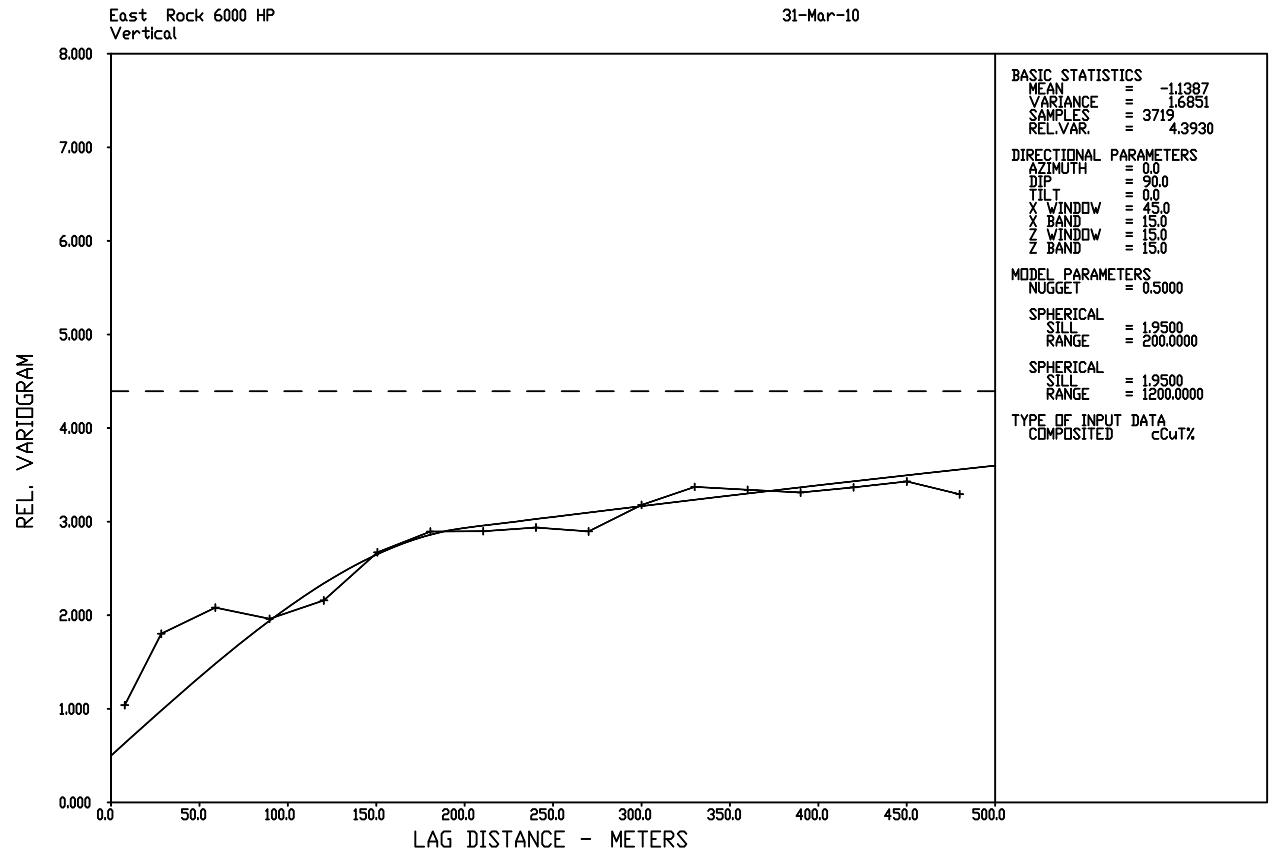
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/08/2010

Figure 17-11
Selected Relative Variograms for 5000 Rock, East Model





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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig17-12.dwg	**Figure 17-12** **Selected Relative Variograms for 6000 Rock, East Model**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/08/2010	

Table 17-14 shows the kriging search and variogram parameters for the Haquira East deposit. Ordinary kriging using a unitized general relative variogram model was utilized for resource estimation. The estimation consisted of 27 separate estimations runs that utilized matching composite and block codes. These 27 estimations are repeated three times at increasing search ranges to develop estimate classes of measured, indicated and inferred. For example, within the primary material (6000), Sediments (100), Stratigraphy Ks4 (40), and within the geologist's interpreted 0.2% copper shell composites and blocks will have a code (6102). A detailed statistical study showed that more than just a 6102 composite should be used in an estimation. The matching codes of composites used to estimate a 6102 block are the codes (6102, 6142, 6162, 6202, 6302). TABLE 17-15 shows the statistics for %TCu for the 10x10x5-m blocks. The average 5000 rock copper grade is 0.2.33 % and for 6000 rock, 3.12%. The coefficient of variation is 1.25. The additional metal grades were kriged using the total copper search ranges and variography parameters.

TABLE 17-14: Haquira Search and Kriging Parameters for Haquira East

Matching Codes[6]			Anisotropy				MIF Search Ranges					Variogram Parameters						
CuT% (Total copper value composited to 5m, no top cut)																		
General Codes	composite->block MM Answer Set Numbers	Zone Name	Axis	Anisotropy Axis Length (m)	Anisotropy Rotation	Type[3]	Resource Class[4]	Resource Code[2]	Maximum Search Range	Number Closest Pts /Max Pts Single Drillhole	Min Pts Required to Estimate	Rotation	Length	Nugget[1]	Nested	Model Type[4]	Sill[1]	Range (m)
5000-5355	3	Secondary (Angled)	Primary	300	200	Az	M	1	50	8/4	4	200	100	0.5	1	Sph	0.2	50
			Second	150	30	Dip	I	2	125	8/4	4	30	100		2	Sph	0.2	200
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.1	400
6000-6325	4 - 25	Primary (Angled)	Primary	300	200	Az	M	1	50	8/4	4	200	100	0.1	1	Sph	0.2	100
			Second	150	30	Dip	I	2	125	8/4	4	30	100		2	Sph	0.2	400
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.5	600
6330	26	Primary HP (Pre-Fill)	Primary	300	0	Az				8/4	4	0	100	0.1	1	Sph	0.3	50
			Second	150	90	Dip	D	4	600	8/4	4	90	100		2	Sph	0.2	200
			Tertiary	100	0	Tilt				8/4	4	0	40		3	Sph	0.1	1200
6330-6337	27	Primary HP (Overlay)	Primary	300	0	Az	M	1	50	8/4	4	0	100	0.1	1	Sph	0.2	100
			Second	150	90	Dip	I	2	125	8/4	4	90	100		2	Sph	0.2	400
			Tertiary	100	0	Tilt	F	3	400	8/4	4	0	40		3	Sph	0.1	600
CuSS%, CuCN%, Auppm, Agppm, Asppm, Moppm and S% use CuT% search and variogram parameters																		

Notes
1 Unitize General Relative (All variogram structures are transformed to relative variograms from log variograms)
2 Kriging Error is used to adjust preliminary class 1,3,5 to a final final resource class of 1,2,3,4,5&6
3 Az=Azimuth is clockwise (CW) from North, Dip is positive when downward, Tilt rotates CW around primary axis.
4 Sph=Spherical, Lin=Linear, Exp=Exponential, Gau=Gaussian
5 M=Measured, I=Indicated, F=Inferred
6 Maching Code Chart in Appendix

As a validation of the estimated results, FIGURE 17-13 shows the log-probability plots for samples, composites and blocks. In general the fits are a straight line with differing slopes representing the successive lowering of the variance as one proceeds from samples to blocks. Panel A is the plot of %TCu for 5000 rock. Panel B is the plot of %TCu for 6000 rock. The presentation of these plots indicates that the 5000 rock of samples to composites to blocks is statistically valid. The 6000 rock is more problematic in that the higher grades are plotting on top of each other. The additional constraints of staying within grade envelopes appear to simulate a “nearest” neighbor estimate on grades above 0.2% copper.

FIGURES 17-14 and 17-15 are representative cross sections through the Haquira East model area that illustrate the kriged grade distributions of %TCu, %AsCu, %CnCu, Ag g/t, Au g/t, and % Mo.

TABLE 17-15: Block Statistics for Total Copper in the East Deposit

RUNTIME TITLE : Calculate Statistics - East Combined Rock Code
PROJECT TITLE : Haquira 2010 E &W (Holes to AHAD-175 5 MIFGD (10x10x5 blocks)
CURRENT LABEL : (G101) Kriged Grade kCuT%

Combined Codes

ROCK TYPE	BLOCK COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
5000	18987	0	0	320991	0.000644	2.3340	0.21902	0.06230	0.24960	1.1396	-2.1219	1.4233	1.1930	0.2441	1.7750
6000	5893862	0	0	2278025	0.000376	3.1195	0.23720	0.08893	0.29821	1.2572	-2.2073	2.0461	1.4304	0.3060	2.5958
ALL	13187320	0	0	2599016	0.000376	3.1195	0.23496	0.08568	0.29270	1.2458	-2.1975	1.9592	1.3997	0.2959	2.4685

Detailed Codes

ROCK TYPE	BLOCK COUNT MISSING	BELOW LIMITS	ABOVE LIMITS	INSIDE LIMITS	UNTRANSFORMED STATISTICS MINIMUM	MAXIMUM	MEAN	VARIANCE	STD. DEV.	COEF. OF VAR	LOG-TRANSFORMED STATS LOG MEAN	LOG VAR.	LOG STD.DEV	LOG-DERIVED MEAN	COEF. OF VAR.
5000	6993	0	0	106195	0.000796	1.4795	0.17186	0.03475	0.18641	1.0846	-2.1761	0.9049	0.9513	0.1784	1.2132
5100	0	0	0	3640	0.000802	1.5510	0.31458	0.08320	0.28845	0.9169	-1.8124	2.4147	1.5539	0.5460	3.1917
5125	3517	0	0	34901	0.000807	2.2931	0.16701	0.08079	0.28424	1.7019	-2.6234	1.5061	1.2272	0.1541	1.8733
5145	4664	0	0	56458	0.000794	2.2901	0.23524	0.04623	0.21501	0.9140	-1.9186	1.1837	1.0880	0.2653	1.5054
5150	0	0	0	1194	0.08180	1.4818	0.79230	0.12118	0.34811	0.4394	-0.3746	0.3640	0.6033	0.82480	0.6626
5200	3626	0	0	86213	0.000781	2.3154	0.18274	0.04829	0.21974	1.2025	-2.3907	1.6095	1.2687	0.2048	2.0001
5300	225	0	0	27247	0.00846	2.3340	0.50168	0.10230	0.31984	0.6375	-0.9606	0.6959	0.8342	0.54188	1.0027
5310	0	0	0	1	0.41807	0.41807	0.41807	0.	0.	0.0000	-0.8721	0.0000	0.0000	0.41807	0.0000
5320	60	0	0	806	0.000885	1.5542	0.16381	0.09229	0.30379	1.8546	-2.8126	2.3829	1.5437	0.1977	3.1363
5330	0	0	0	1290	0.000644	1.3901	0.31368	0.10220	0.31969	1.0192	-2.5556	6.2748	2.5050	1.7893	23.0222
5355	0	0	0	3210	0.000748	1.4971	0.28364	0.05859	0.24206	0.8534	-1.7523	1.6774	1.2951	0.4011	2.0861
6000	3307062	0	0	747670	0.000550	0.67049	0.08245	0.00679	0.08239	0.9993	-2.9033	0.9198	0.9591	0.0869	1.2284
6100	87483	0	0	166009	0.000552	0.62003	0.07205	0.00612	0.07822	1.0856	-3.4003	2.2801	1.5100	0.1043	2.9627
6102	295	0	0	18168	0.01490	0.54722	0.19478	0.00659	0.08115	0.4166	-1.7338	0.2147	0.4633	0.1966	0.4893
6103	59	0	0	22799	0.000500	1.1084	0.34099	0.01241	0.11138	0.3266	-1.1697	0.4331	0.6581	0.3855	0.7362
6107	0	0	0	8147	0.00397	1.9104	0.78041	0.06804	0.26084	0.3342	-0.3208	0.2013	0.4486	0.80234	0.4722
6135	188446	0	0	48044	0.00328	1.8522	0.23501	0.09723	0.31182	1.3269	-2.2762	1.9322	1.3901	0.2698	2.4300
6140	450061	0	0	80540	0.000462	0.58155	0.14809	0.01268	0.11260	0.7603	-2.5878	2.4495	1.5651	0.2559	3.2530
6142	2452	0	0	13631	0.03248	0.64919	0.22699	0.00971	0.09852	0.4340	-1.5916	0.2508	0.5008	0.2308	0.5339
6143	2763	0	0	19330	0.000832	2.4005	0.53256	0.17373	0.41681	0.7827	-0.8489	0.4499	0.6708	0.53585	0.7538
6147	36	0	0	7532	0.000925	3.0560	0.92536	0.53364	0.73051	0.7894	-0.4162	0.7228	0.8502	0.94672	1.0297
6150	114565	0	0	72442	0.00335	0.47900	0.10489	0.00777	0.08813	0.8403	-2.8533	1.7333	1.3165	0.1372	2.1585
6152	746	0	0	10042	0.01539	0.97491	0.19476	0.00951	0.09752	0.5007	-1.7576	0.2816	0.5307	0.1985	0.5703
6153	497	0	0	10982	0.07288	1.7893	0.49528	0.12129	0.34827	0.7032	-0.8906	0.3509	0.5924	0.48912	0.6483
6157	0	0	0	2101	0.12989	1.7922	0.73890	0.18257	0.42728	0.5783	-0.4433	0.2655	0.5153	0.73305	0.5514
6200	1554128	0	0	266247	0.000376	0.41534	0.07137	0.00301	0.05483	0.7683	-3.1133	1.4749	1.2145	0.0929	1.8359
6202	25791	0	0	66664	0.01385	0.99383	0.21538	0.00853	0.09235	0.4288	-1.6485	0.2834	0.5323	0.2216	0.5724
6203	25112	0	0	60874	0.05592	1.7197	0.36181	0.02478	0.15742	0.4351	-1.1098	0.1996	0.4467	0.3642	0.4700
6207	941	0	0	16845	0.04898	3.0396	0.96829	0.31632	0.56242	0.5808	-0.1819	0.3014	0.5490	0.96933	0.5931
6300	17273	0	0	70514	0.00573	1.1758	0.14352	0.00202	0.04491	0.3129	-1.9887	0.1062	0.3259	0.1443	0.3347
6302	5997	0	0	59687	0.01843	0.95974	0.23642	0.00824	0.09076	0.3839	-1.5160	0.1584	0.3979	0.2377	0.4142
6303	32202	0	0	246367	0.000500	2.1085	0.39577	0.02939	0.17144	0.4332	-1.1115	0.8135	0.9020	0.4942	1.1207
6307	63071	0	0	243055	0.000929	3.1195	0.77461	0.14294	0.37808	0.4881	-0.4045	0.5527	0.7434	0.87970	0.8590
6325	11667	0	0	13119	0.000610	1.0888	0.37742	0.05580	0.23623	0.6259	-1.3371	1.1333	1.0645	0.4628	1.4511
6330	467	0	0	2384	0.000673	1.0869	0.32930	0.02048	0.14311	0.4346	-1.2575	0.5599	0.7482	0.3762	0.8663
6332	438	0	0	756	0.000605	1.0894	0.33171	0.05392	0.23220	0.7000	-1.7127	3.0042	1.7333	0.8101	4.3784
6333	368	0	0	2489	0.000558	1.0866	0.31120	0.03620	0.19026	0.6114	-1.8286	3.5072	1.8728	0.9278	5.6882
6337	238	0	0	1609	0.000565	0.67811	0.30465	0.03126	0.17679	0.5803	-1.8653	3.6603	1.9132	0.9655	6.1540
ALL	18614408	0	0	2599202	0.000376	3.1195	0.23495	0.08567	0.29270	1.2458	-2.1975	1.9592	1.3997	0.2958	2.4685

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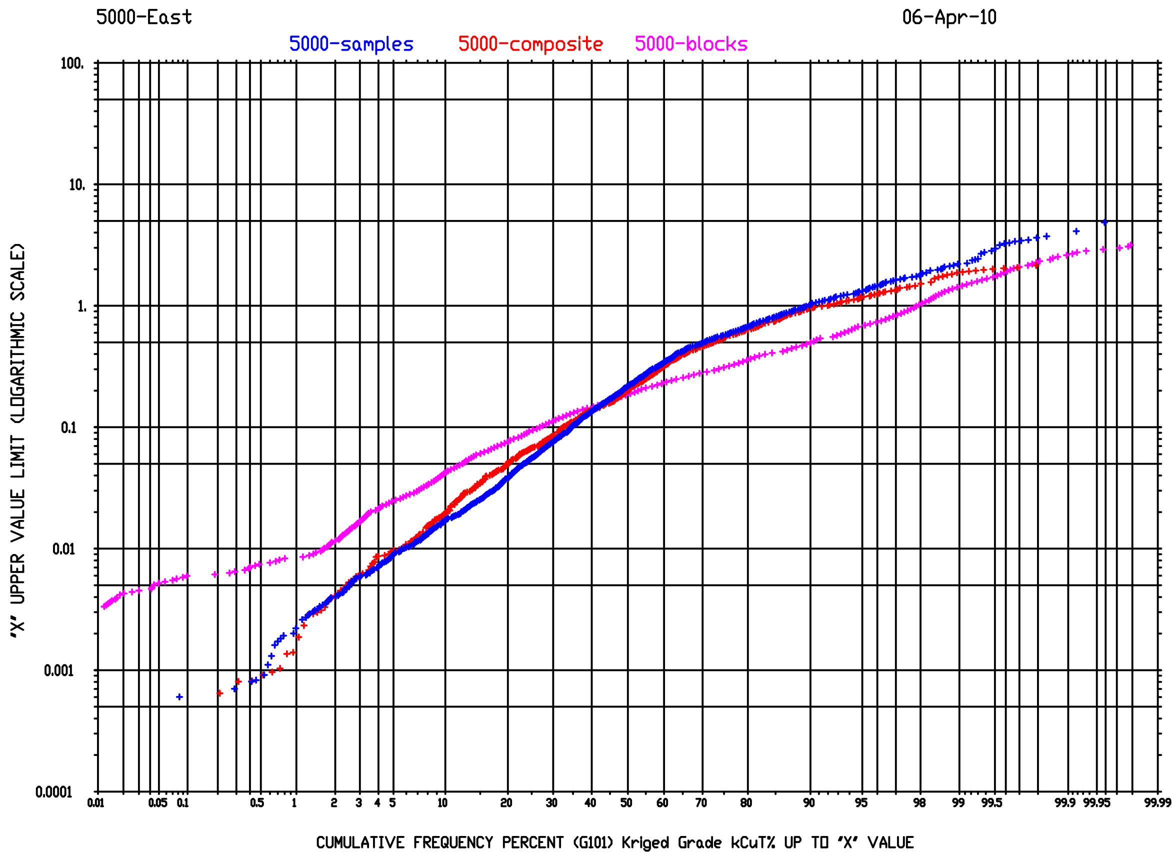
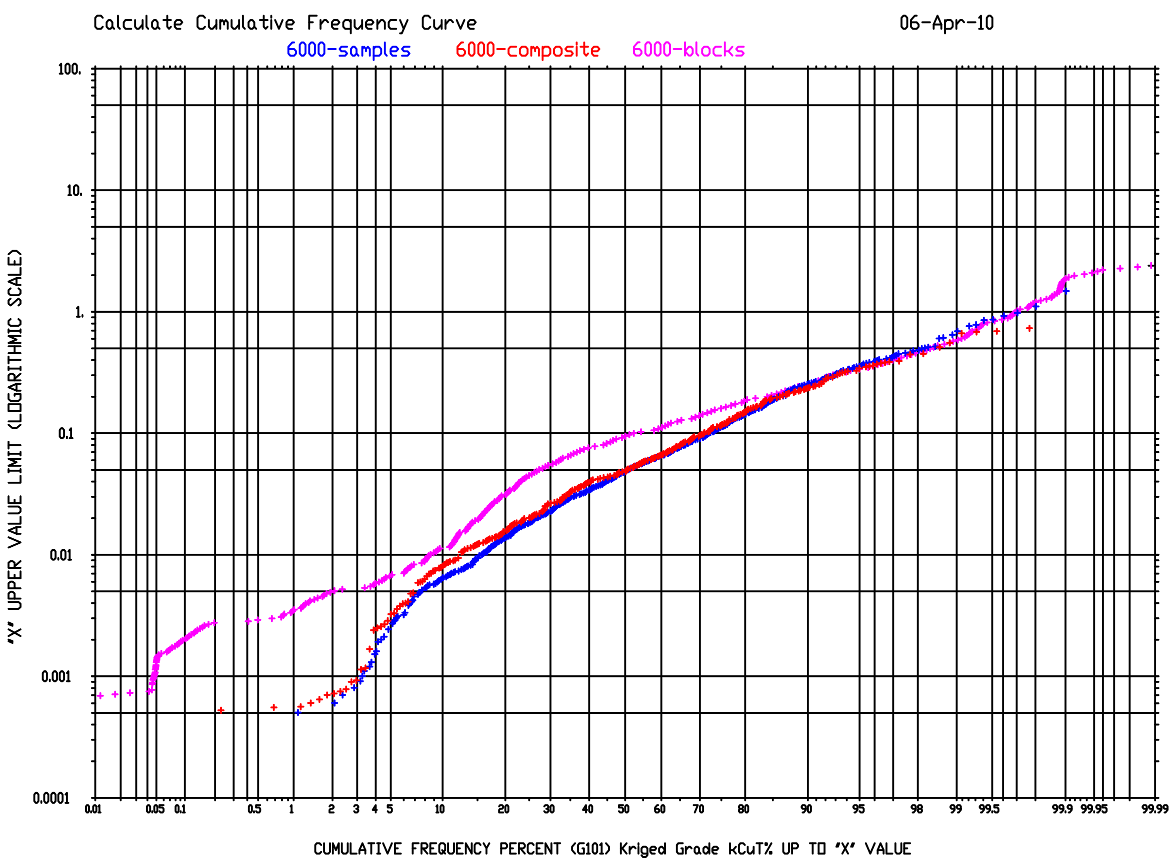
    0.0004       0.0006|*
    0.0006       0.0009|*
    0.0009       0.0015|***
    0.0015       0.0023|**
    0.0023       0.0036|********
    0.0036       0.0056|**********
    0.0056       0.0089|******
    0.0089       0.0139|****************
    0.0139       0.0218|**********************************
    0.0218       0.0343|*******************************
    0.0343       0.0538|********************************************************************
    0.0538       0.0845|******************************************************************
    0.0845       0.1326|************************************************************************************
    0.1326       0.2083|*********************************************************************************************
    0.2083       0.3270|******************************************************************
    0.3270       0.5134|*******************************************************************
    0.5134       0.8061|********************************************************
    0.8061       1.2656|***********************
    1.2656       1.9871|*******
    1.9871       3.1199|**
                         +---------+---------+---------+---------+---------+---------+---------+---------+---------+---------+
                         0       40000     80000    120000    160000    200000    240000    280000    320000    360000    400000
```





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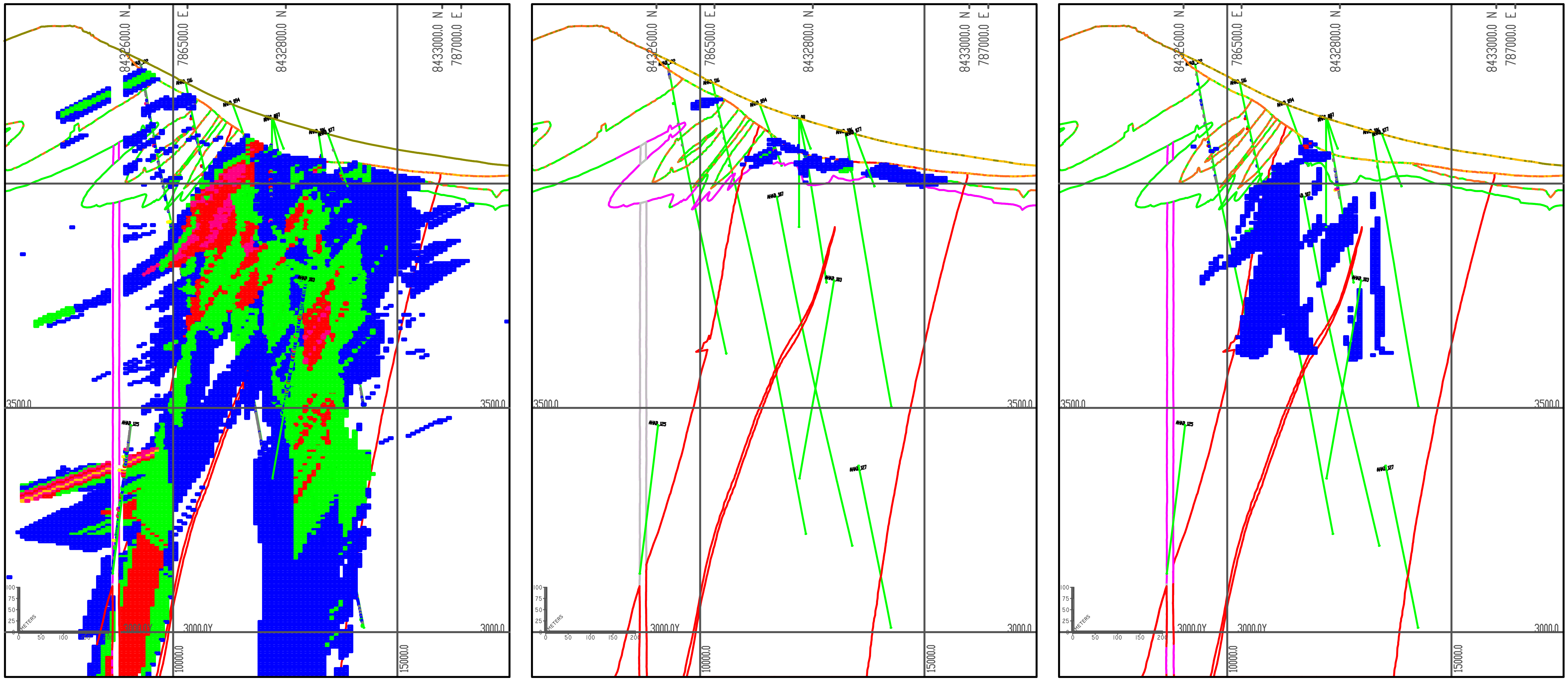
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	***Antares Minerals Inc.***	Fig17-13.dwg	**Figure 17-13** **Log-Probability Plots of Samples Composites & Blocks East Model**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/08/2010	

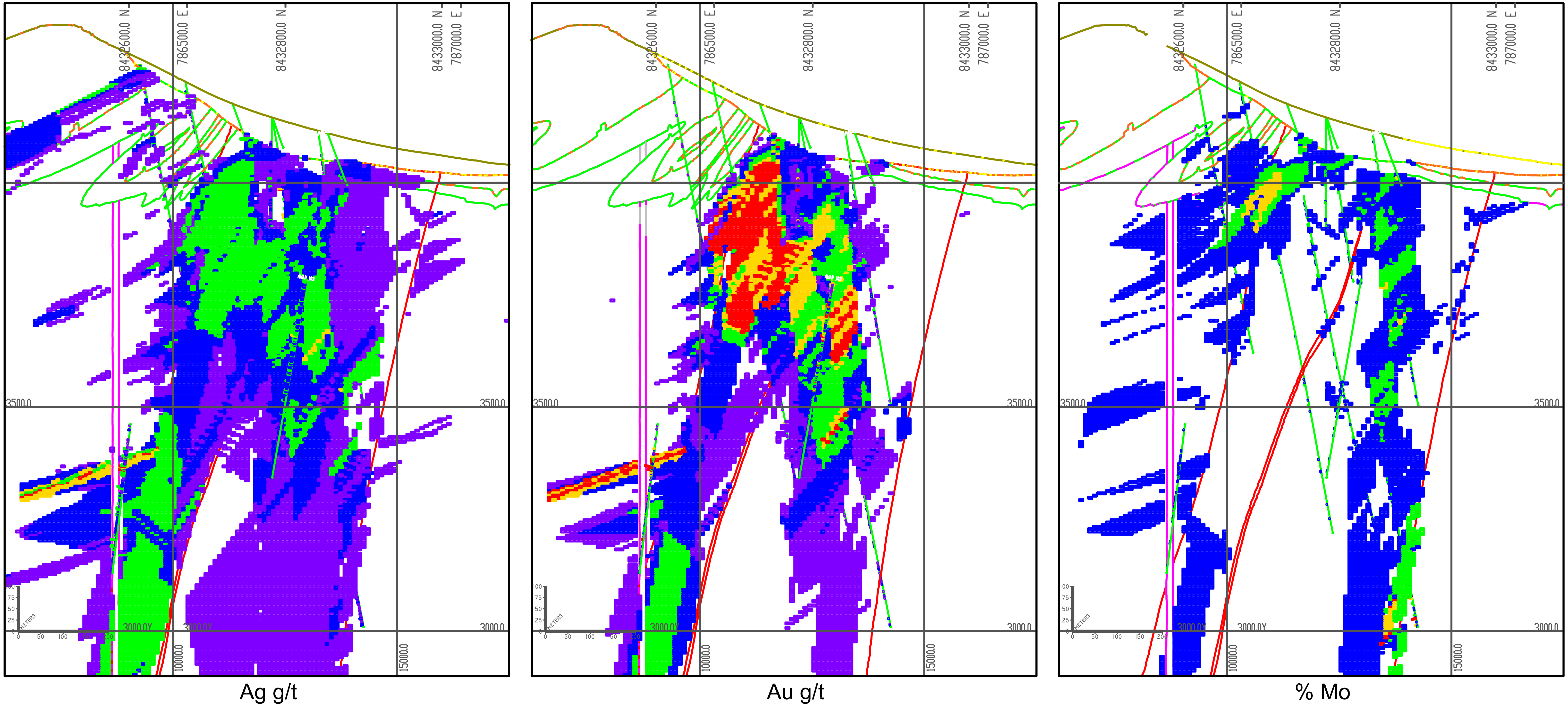


Explanation

%TCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50
%AsCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50
%CnCu	0.20-0.50	0.50-0.75	0.75-1.00	1.00-1.50	1.50-3.50	> 3.50

Surfaces: GROUND, ALLUVIUM, LEACH CAP, OXIDE, PRIMARY, BARREN

Issued by:	Prepared for:	File Name:	
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Antares Minerals Inc.	Fig17-14.dwg	Figure 17-14 %TCu, %AsCu & %CnCu Cross Section 2000 Haquira East
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/13/2010	



Explanation

Ag g/t	0.05-1.00	1.00-2.00	2.00-5.00	5.00-10.0	> 10.0
Au g/t	0.02-0.025	0.025-0.05	0.05-0.75	0.75-0.10	> 0.10
% Mo		0.01-0.025	0.025-0.05	0.05-0.10	> 0.10

Surfaces: Ground, Alluvium, Leach Cap, Oxide, Primary, Barren

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TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Antares Minerals Inc.	Fig17-15.dwg	Figure 17-15 Ag g/t, Au g/t & %Mo Cross Section 2000 Haquira East
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/13/2010	

17.5 Haquira West and East Mineral Resource Classification

A two-pass protocol was used to determine whether an estimated block fell within a measured, indicated, inferred and a class beyond inferred, a so called inferred-geo.

The first pass utilized jackknifing of composite values. Jackknifing or model validation is a computer technique that removes samples one at a time and then predicts what its value is using samples that utilize the search and variogram parameters being investigated. The estimate is then compared to the real value. FIGURE 17-16 shows a plotted original composite %TCu values versus the estimated value base on estimates using a 50m search radius. Note that if the estimate were perfect, then points would fall on the 45-degree line The jackknife estimation has a of correlation of 0.90. the figure also has a reference ellipse which contains 80% of the points falling adjacent to the 45-degree line. This jackknifing technique has been done at successively larger search ranges. Each study produces a scatter plot and a correlation coefficient listed in TABLE 17-16

TABLE 17-16: Resource Classification – First Pass

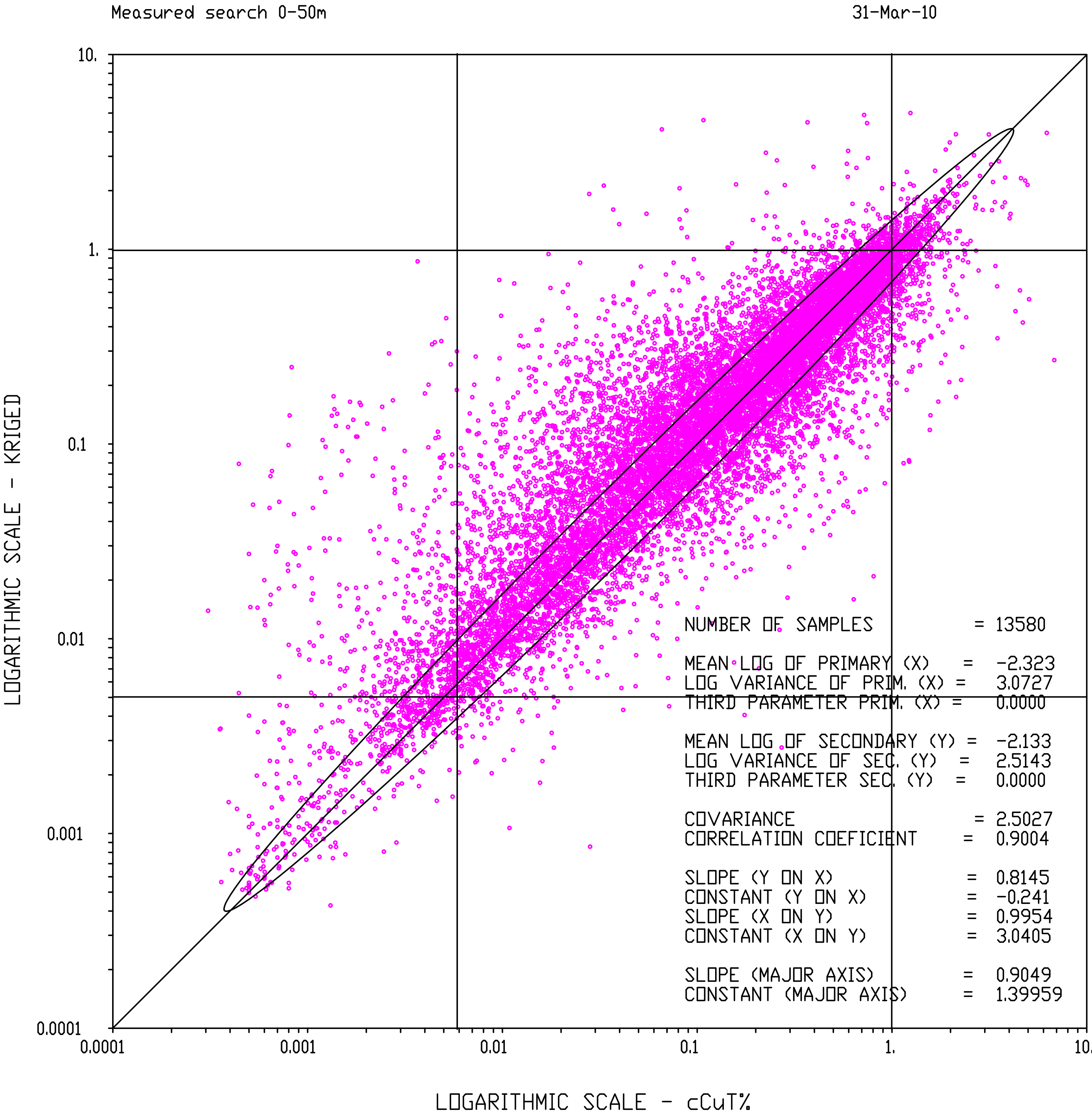
Search Range	Search Criteria Max. composites per DH / Min Required	Correlation	Initial Class Index	Initial Class Designation
0-50m	4/4	.9	1	measured
50-125m	4/4	.7	2	indicated
125-400m	4/4	.4	3	inferred
400-600m	4/4	.2	4	Inferred-geo

The second pass uses kriging error Kriging generates an estimation error (kriging error), which is a measure of reliability. FIGURE 17-17 uses a probability plot to explore the kriging errors for the %TCu estimates. At the kriging error of 1.35 a break in the plot occurs. Any block with an error greater than this value is adjusted to the next higher class index (lower confidence). For example, a block that has an initial classified with index of 2 with an kriging error of 1.36 will be given a class index of 3.

An additional adjustment is done on inferred blocks with a kriging error greater than 1.46. These blocks are given a non-classified status.

FIGURE 17-18 graphically shows the two-pass method in a single illustration. The top portion of the figure shows the variogram being used to establish the first pass search ranges. The middle portion shows the results of four jackknife studies at the increasing ranges. And finally, the bottom part shows the chosen kriging error break-points.

FIGURES 17-19 is a representative cross section through the Haquira East Model that illustrates the classification of the %TCu estimated resources into measured, indicated, and inferred classes. FIGURE 17-209 is a representative level map of the Haquira East and West Model areas that illustrates the classification of %TCu estimated resources into measured, indicated, and inferred %TCu classes.



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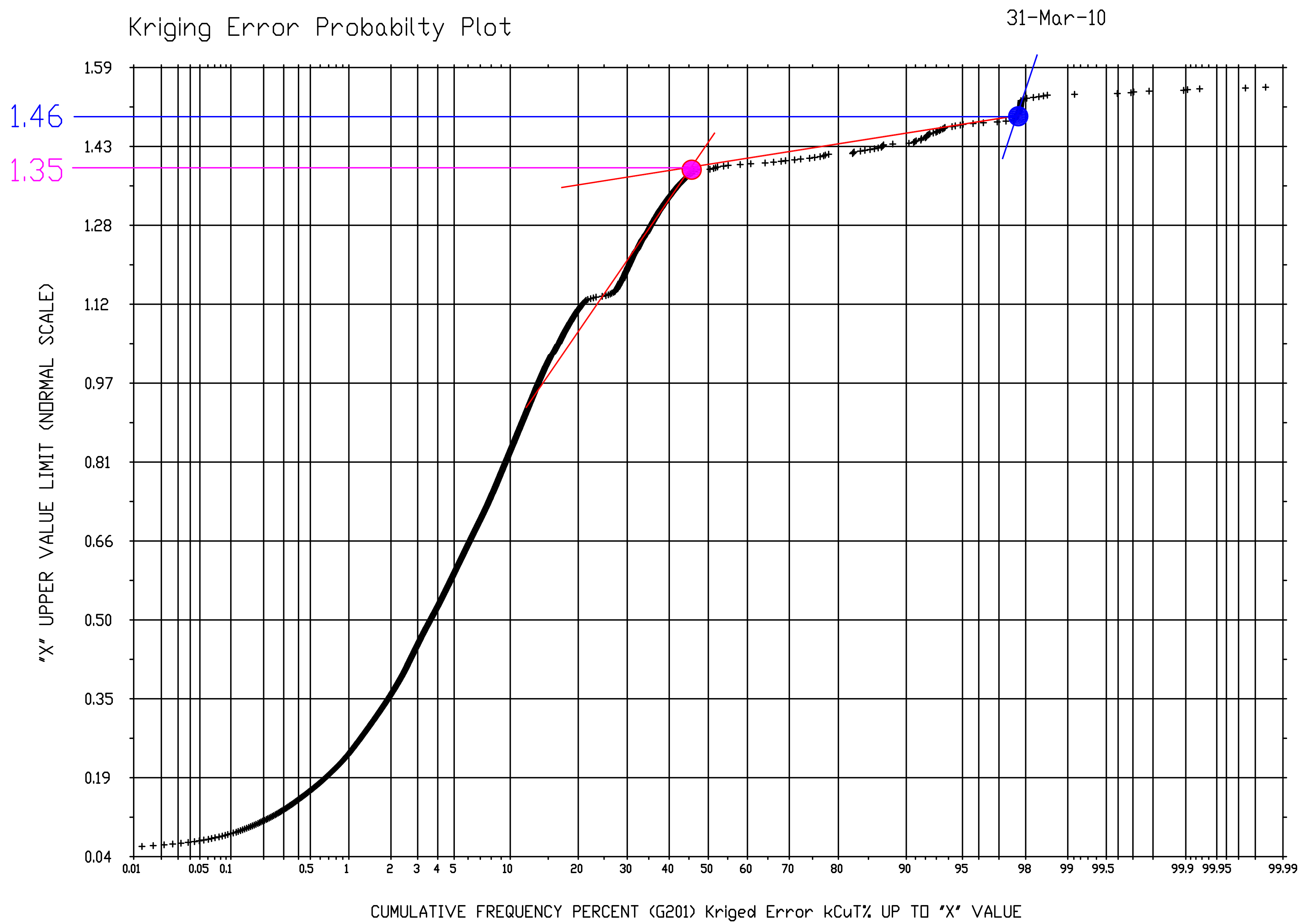
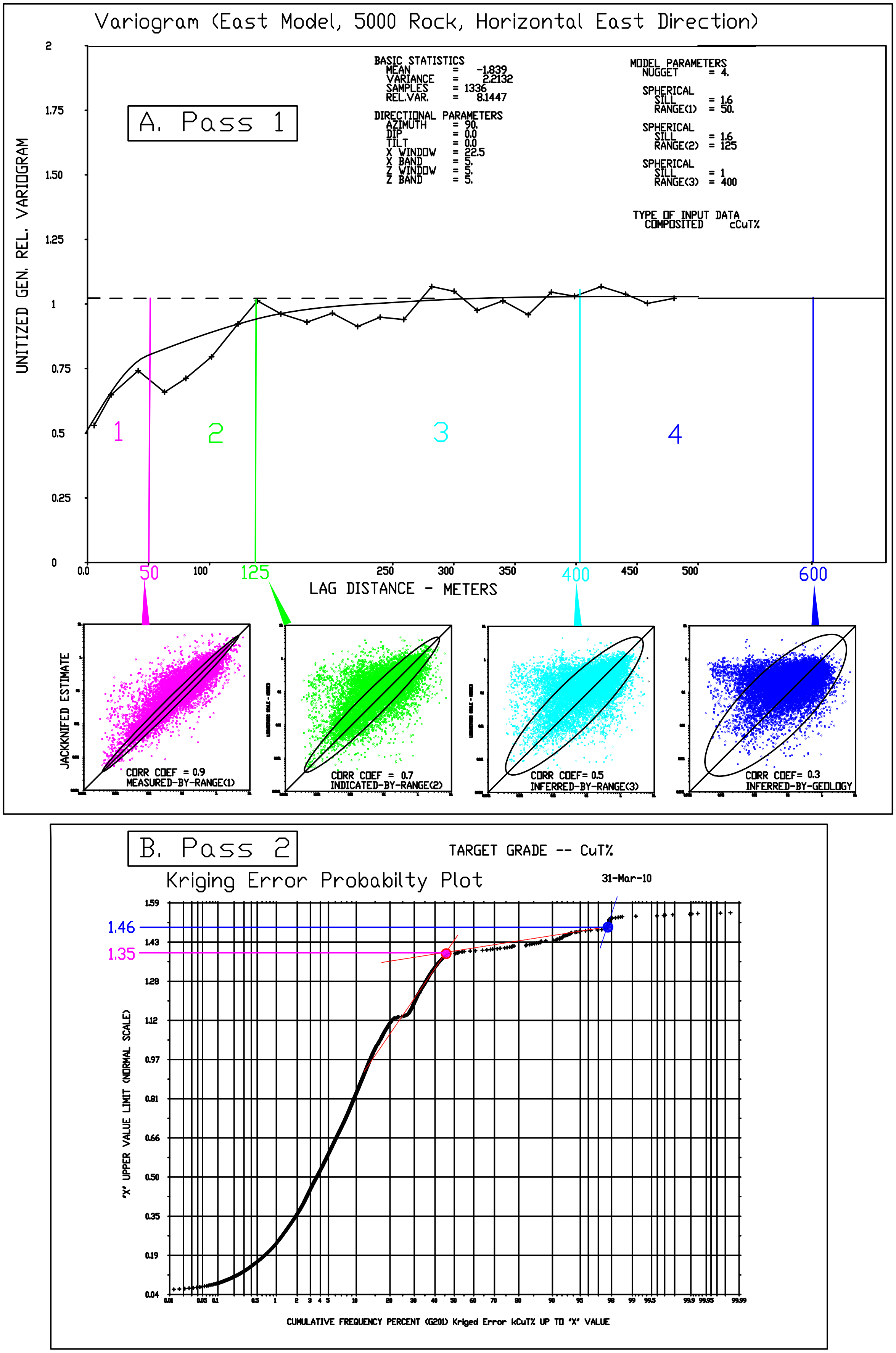
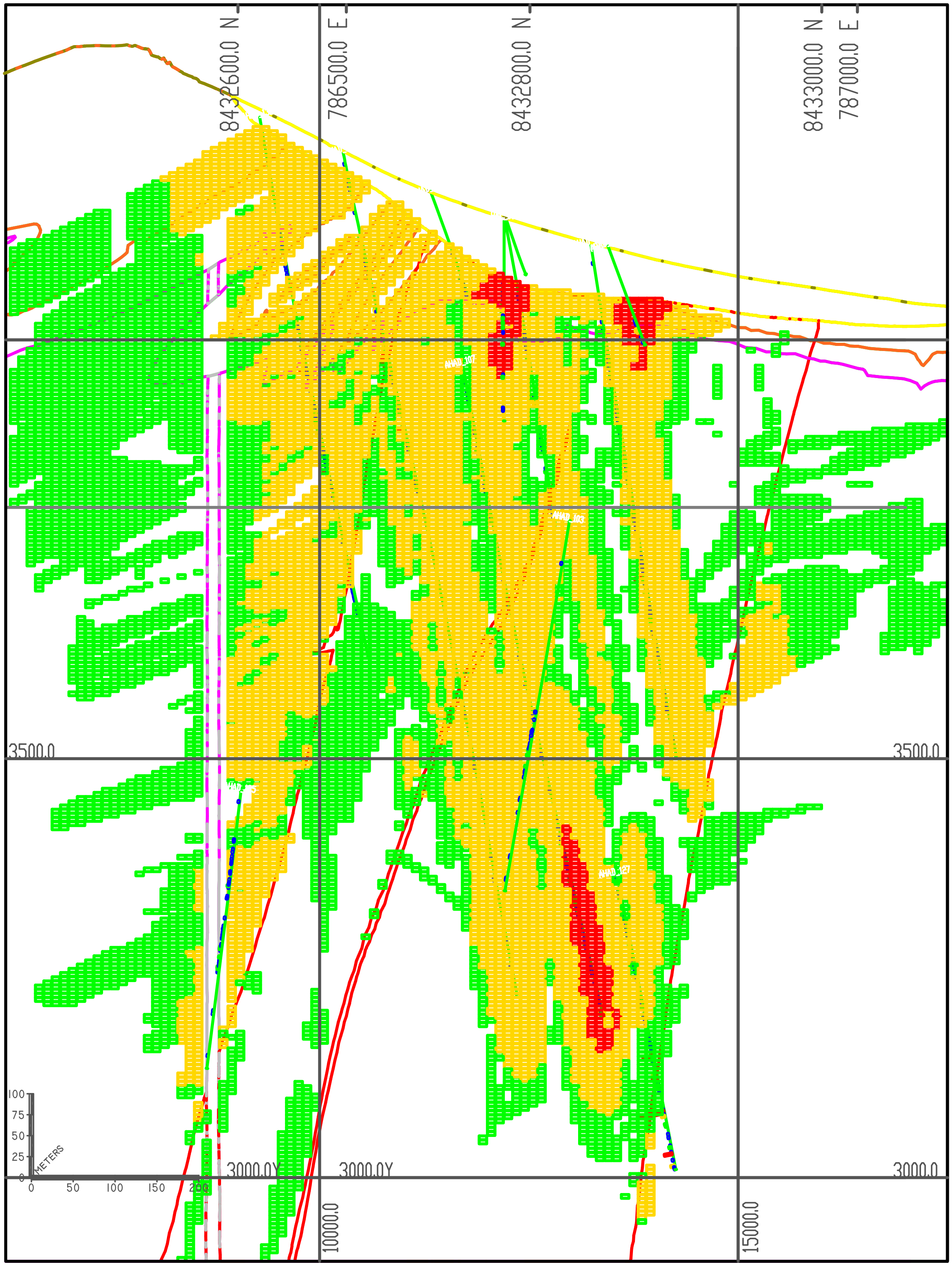
TETRA TECH 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	**Antares Minerals Inc.**	Fig17-16.dwg	**Figure 17-16** **Jackknife Correlation Plot for 0-50m Search-80% of Points fall within Ellipse along diagonal**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/08/2010	



Issued by: TETRA TECH, 350 Indiana Street, Suite 500, Golden, Colorado 80401, (303) 217-5700 (303) 217-5705 fax	Prepared for: ***Antares Minerals Inc.***	File Name: Fig17-17.dwg	**Figure 17-17**
	Project: Haquira Copper Project	Project Number: 114-311003	**Probability Plot of Kriging Error**
	Project Location: Apurimac, Peru	Date of Issue: 04/09/2010	**with Modeled Break Points**



Issued by: **TETRA TECH** 350 Indiana Street, Suite 500 Golden, Colorado 80401 (303) 217-5700 (303) 217-5705 fax	Prepared for: ***Antares Minerals Inc.***	File Name: Fig17-18.dwg	**Figure 17-18 Resource Classification Two Pass Method**
	Project: Haquira Copper Project	Project Number: 114-311003	
	Project Location: Apurimac, Peru	Date of Issue: 04/14/2010	



Explanation

Cu Class: INDICATED INFERRED

Surfaces: GROUND ALLUVIUM LEACH CAP OXIDE PRIMARY BARREN

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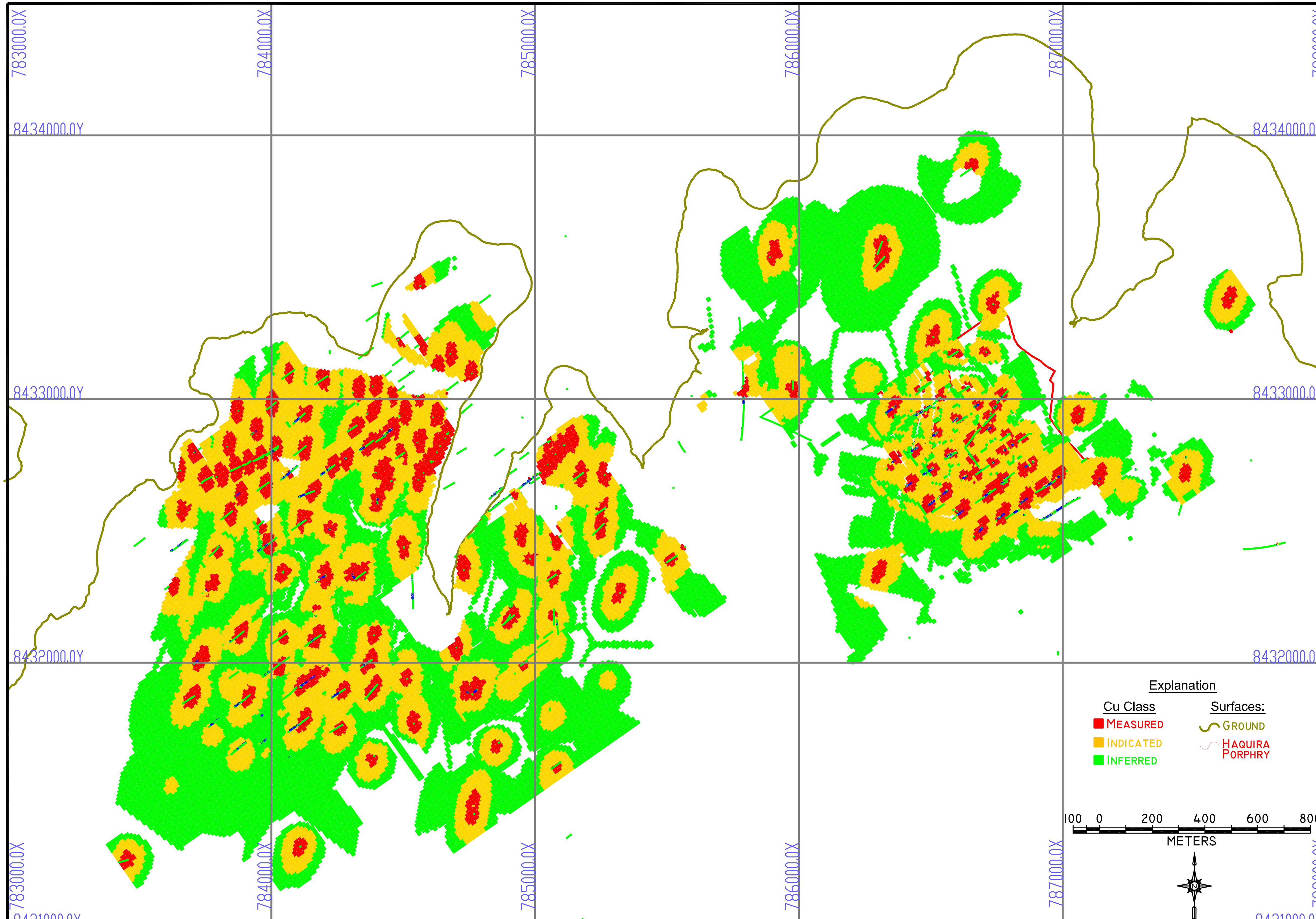
Prepared for: Antares Minerals Inc.	File Name: Fig17-19.dwg
Project: Haquira Copper Project	Project Number: 114-311003
Project Location: Apurimac, Peru	Date of Issue: 04/14/2010

Figure 17-19
Resource Classification
Section 2000
Haquira East Model



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Prepared for:	Antares Minerals Inc.
Project:	Haquira Copper Project
Project Location:	Apurimac, Peru
File Name:	Fig17-20.dwg
Project Number:	114-311003
Date of Issue:	04/13/2010

Figure 17-20
Resource Classification - Level 4000
Haquira East & West Models

17.6 Mineral Resource Estimate

TABLE 17-11 shows how the block codes used in the block model have been simplified for reporting the mineral resources. No economic test has been applied to the mineral resources defined herein. Thus, no mineral reserve estimates have been made.

A summary of the West Haquira mineral resources are shown in TABLE 17-17 broken out by combined measured and indicated in a subtotaled and inferred in an additional subtotal. The West Haquira is limited to a depth of 300 meters below surface.

A summary of the East Haquira Mineral Resources are shown in TABLE 17-18 for measured plus indicated subtotaled and inferred. subtotaled resources are broken out into two subtotals; blocks above 700 meters and those below. The base case cutoff grade for the reportable resources is 0.20%TCu.

17.7 Mineral Reserve Estimate

As of the date of this report, the Haquira Copper Property does not have any CIM definable mineral reserves.

TABLE 17-17: Haquira West – Classified Mineral Resources

MEASURED + INDICATED RESOURCES											
MINERALIZATION TYPE	**ROCK TYPE**	**CUTOFF GRADE (%TCu)**	**TONNES (x1000)**	**AVG. COPPER GRADE (%TCu)**	**ACID SOL Cu GRADE (%AsCu)**	**CYANIDE SOL Cu GRADE (%CnCu)**	**GOLD GRADE (g/t)**	**SILVER GRADE (g/t)**	**ARSENIC GRADE (ppm)**	**MOLY GRADE (%)**	**SULPHUR GRADE (ppm)**
	5000	1.00	*7,385*	*1.49*	0.67	0.64	0.023	3.24	67.3	0.011	1.36
	5000	0.80	*11,792*	*1.26*	0.55	0.55	0.022	3.04	74.8	0.011	1.27
	5000	0.70	*16,050*	*1.12*	0.48	0.50	0.021	2.96	78.2	0.011	1.21
	5000	0.60	*21,763*	*1.00*	0.42	0.46	0.021	2.78	80.7	0.010	1.16
MEAS. + INDICATED	5000	0.50	*31,123*	*0.86*	0.35	0.40	0.020	2.62	84.0	0.010	1.07
ENRICHED (SECONDARY)	5000	0.40	*46,408*	*0.73*	0.29	0.34	0.019	2.31	76.1	0.009	1.01
(< 300M DEEP)	5000	0.30	*74,433*	*0.58*	0.23	0.27	0.017	2.00	67.2	0.008	0.92
	5000	0.25	*100,426*	*0.50*	0.19	0.24	0.016	1.84	62.2	0.007	0.88
	5000	**0.20**	***130,429***	***0.44***	**0.17**	**0.21**	**0.015**	**1.72**	**59.5**	**0.007**	**0.83**
	5000	0.10	*199,772*	*0.34*	0.13	0.16	0.014	1.54	54.8	0.006	0.78
	6000	1.00	*3,782*	*1.47*	0.07	0.13	0.028	2.54	142.2	0.012	1.74
	6000	0.80	*8,143*	*1.15*	0.06	0.13	0.026	2.64	124.0	0.010	1.66
	6000	0.70	*11,073*	*1.05*	0.05	0.12	0.026	2.75	117.4	0.010	1.69
	6000	0.60	*14,544*	*0.95*	0.05	0.12	0.026	2.77	121.7	0.010	1.69
MEAS. + INDICATED	6000	0.50	*22,156*	0.81	0.05	0.11	0.024	2.56	107.1	0.010	1.60
PRIMARY	6000	0.40	*33,012*	*0.69*	0.04	0.10	0.023	2.24	89.9	0.009	1.52
(< 300M DEEP)	6000	0.30	*54,743*	*0.55*	0.03	0.08	0.021	1.83	75.0	0.009	1.45
	6000	0.25	*78,192*	*0.47*	0.03	0.07	0.019	1.70	68.6	0.008	1.37
	6000	**0.20**	***117,388***	***0.39***	**0.03**	**0.06**	**0.018**	**1.58**	**63.3**	**0.007**	**1.31**
	6000	0.10	*288,869*	*0.24*	0.02	0.05	0.015	1.29	54.4	0.006	1.18
	ALL	1.00	*11,167*	*1.48*	0.47	0.47	0.025	3.00	92.7	0.012	1.49
	ALL	0.80	*19,935*	*1.22*	0.35	0.38	0.024	2.88	94.9	0.011	1.43
	ALL	0.70	*27,124*	*1.09*	0.30	0.35	0.023	2.87	94.2	0.011	1.41
	ALL	0.60	*36,307*	*0.98*	0.27	0.32	0.023	2.78	97.1	0.010	1.37
TOTAL MEAS. + INDICATED	ALL	0.50	*53,279*	0.84	0.22	0.28	0.022	2.60	93.6	0.010	1.29
ENRICHED + PRIMARY	ALL	0.40	*79,420*	0.71	0.19	0.24	0.020	2.28	81.8	0.009	1.22
(< 300M DEEP)	ALL	0.30	*129,176*	0.57	0.15	0.19	0.018	1.93	70.5	0.008	1.14
	ALL	0.25	*178,618*	0.49	0.12	0.16	0.017	1.78	65.0	0.008	1.09
	ALL	**0.20**	***247,816***	**0.41**	**0.10**	**0.14**	**0.016**	**1.65**	**61.3**	**0.007**	**1.06**
	ALL	0.10	*488,641*	0.28	0.07	0.09	0.014	1.39	54.5	0.006	1.02

INFERRED RESOURCES											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
INFERRED ENRICHED (SECONDARY) (< 300M DEEP)	5000	1.00	*321*	*1.47*	0.71	0.68	0.024	5.45	61.7	0.008	1.18
	5000	0.80	*486*	*1.27*	0.59	0.58	0.022	4.47	59.8	0.007	1.15
	5000	0.70	*816*	*1.05*	0.53	0.43	0.018	3.44	52.7	0.008	0.92
	5000	0.60	*1,788*	*0.83*	0.39	0.33	0.017	2.85	62.9	0.009	0.80
	5000	0.50	*3,301*	*0.70*	0.33	0.28	0.014	2.61	55.9	0.009	0.74
	5000	0.40	*6,574*	*0.57*	0.25	0.23	0.012	1.91	41.7	0.007	0.66
	5000	0.30	*15,835*	*0.44*	0.18	0.18	0.009	1.35	34.5	0.005	0.54
	5000	0.25	*24,511*	*0.38*	0.15	0.16	0.010	1.34	33.4	0.005	0.54
	5000	**0.20**	***35,648***	***0.33***	**0.13**	**0.14**	**0.010**	**1.23**	**35.7**	**0.005**	**0.52**
	5000	0.10	*71,847*	*0.24*	0.10	0.10	0.010	1.08	41.8	0.004	0.51
INFERRED PRIMARY (< 300M DEEP)	6000	1.00	*2,037*	*1.39*	0.02	0.04	0.016	1.62	57.2	0.005	1.00
	6000	0.80	*3,627*	*1.17*	0.03	0.07	0.018	1.85	66.6	0.006	1.10
	6000	0.70	*4,928*	*1.06*	0.03	0.07	0.019	1.87	65.8	0.007	1.30
	6000	0.60	*8,810*	*0.87*	0.03	0.07	0.019	1.92	71.4	0.007	1.36
	6000	0.50	*15,793*	0.73	0.03	0.07	0.017	1.87	62.1	0.007	1.25
	6000	0.40	*25,345*	*0.62*	0.02	0.06	0.016	1.60	51.6	0.006	1.13
	6000	0.30	*68,091*	*0.44*	0.02	0.04	0.012	1.02	32.3	0.005	0.92
	6000	0.25	*101,246*	*0.39*	0.01	0.04	0.012	0.97	35.3	0.005	0.91
	6000	**0.20**	***155,358***	***0.33***	**0.01**	**0.03**	**0.012**	**0.97**	**33.2**	**0.005**	**0.93**
	6000	0.10	*473,249*	*0.20*	0.01	0.03	0.011	0.93	41.0	0.004	0.96
INFERRED ENRICHED + PRIMARY (< 300M DEEP)	ALL	1.00	*2,358*	*1.40*	0.11	0.12	0.017	2.15	57.8	0.006	1.02
	ALL	0.80	*4,113*	*1.18*	0.10	0.13	0.019	2.16	65.8	0.006	1.10
	ALL	0.70	*5,745*	*1.06*	0.10	0.12	0.019	2.09	64.0	0.007	1.25
	ALL	0.60	*10,598*	*0.87*	0.09	0.11	0.019	2.08	70.0	0.007	1.27
	ALL	0.50	*19,094*	0.73	0.08	0.10	0.017	2.00	61.0	0.007	1.16
	ALL	0.40	*31,919*	0.61	0.07	0.10	0.015	1.66	49.5	0.006	1.03
	ALL	0.30	*83,926*	0.44	0.05	0.07	0.011	1.08	32.7	0.005	0.85
	ALL	0.25	*125,758*	0.38	0.04	0.06	0.011	1.04	34.9	0.005	0.84
	ALL	**0.20**	***191,006***	**0.33**	**0.03**	**0.05**	**0.011**	**1.02**	**33.7**	**0.005**	**0.85**
	ALL	0.10	*545,095*	0.21	0.02	0.04	0.011	0.95	41.1	0.004	0.90

TABLE 17-18: Haquira East – Classified Mineral Resources

MEASURED + INDICATED RESOURCES											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
	5000	1.00	6,252	1.19	0.30	0.47	0.053	2.21	44.4	0.040	0.65
	5000	0.80	11,202	1.06	0.29	0.41	0.045	1.95	38.5	0.035	0.63
	5000	0.70	17,018	0.95	0.28	0.36	0.040	1.71	38.7	0.030	0.61
	5000	0.60	24,617	0.86	0.27	0.32	0.036	1.58	33.1	0.025	0.58
MEAS. + INDICATED	5000	0.50	34,982	0.77	0.25	0.28	0.031	1.62	28.7	0.021	0.57
ENRICHED (SECONDARY)	5000	0.40	47,229	0.68	0.23	0.25	0.027	1.51	25.2	0.018	0.53
(< 700M DEEP)	5000	0.30	61,464	0.61	0.20	0.23	0.023	1.40	22.1	0.016	0.54
	5000	0.25	71,274	0.56	0.19	0.21	0.022	1.40	20.5	0.014	0.52
	5000	**0.20**	**84,539**	**0.51**	**0.17**	**0.19**	**0.020**	**1.28**	**18.9**	**0.013**	**0.51**
	5000	0.10	132,540	0.38	0.13	0.15	0.015	0.99	16.0	0.010	0.45
	6000	1.00	20,403	1.18	0.02	0.17	0.095	3.22	22.5	0.032	1.09
	6000	0.80	50,711	1.01	0.02	0.16	0.086	2.81	14.6	0.027	0.95
	6000	0.70	76,217	0.92	0.02	0.16	0.079	2.59	15.3	0.024	0.88
	6000	0.60	105,929	0.85	0.02	0.14	0.071	2.36	17.5	0.022	0.84
MEAS. + INDICATED	6000	0.50	143,401	0.77	0.02	0.13	0.063	2.12	19.0	0.020	0.81
PRIMARY	6000	0.40	181,518	0.70	0.02	0.12	0.055	1.90	16.6	0.018	0.80
(< 700M DEEP)	6000	0.30	222,078	0.64	0.02	0.11	0.049	1.73	15.2	0.017	0.79
	6000	0.25	247,832	0.60	0.02	0.10	0.046	1.64	14.4	0.016	0.79
	6000	**0.20**	**276,066**	**0.56**	**0.02**	**0.10**	**0.042**	**1.54**	**14.2**	**0.015**	**0.80**
	6000	0.10	360,933	0.46	0.02	0.08	0.035	1.30	13.9	0.012	0.85
	ALL	1.00	26,655	1.18	0.09	0.24	0.085	2.98	27.6	0.034	0.99
	ALL	0.80	61,913	1.02	0.07	0.21	0.079	2.65	18.9	0.029	0.89
	ALL	0.70	93,235	0.93	0.07	0.19	0.072	2.43	19.5	0.025	0.83
	ALL	0.60	130,546	0.85	0.07	0.18	0.064	2.21	20.5	0.022	0.79
TOTAL MEAS. + INDICATED	ALL	0.50	178,383	0.77	0.07	0.16	0.057	2.02	20.9	0.020	0.76
ENRICHED + PRIMARY	ALL	0.40	228,747	0.70	0.07	0.15	0.050	1.82	18.4	0.018	0.74
(< 700M DEEP)	ALL	0.30	283,542	0.63	0.06	0.14	0.043	1.66	16.7	0.016	0.74
	ALL	0.25	319,106	0.59	0.06	0.13	0.040	1.58	15.8	0.016	0.73
	ALL	**0.20**	**360,606**	**0.55**	**0.06**	**0.12**	**0.037**	**1.48**	**15.3**	**0.014**	**0.73**
	ALL	0.10	493,473	0.44	0.05	0.10	0.030	1.21	14.4	0.012	0.74

MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
TOTAL MEAS. + INDICATED PRIMARY (>= 700M DEEP)	6000	1.00	*8,665*	*1.54*	0.01	0.03	0.151	5.45	797.5	0.015	1.27
	6000	0.80	*15,540*	*1.25*	0.01	0.02	0.111	4.20	470.2	0.015	1.17
	6000	0.70	*23,120*	*1.09*	0.01	0.02	0.092	3.55	337.0	0.013	1.11
	6000	0.60	*30,811*	*0.98*	0.01	0.02	0.079	3.10	265.2	0.013	1.05
	6000	0.50	*45,500*	*0.84*	0.00	0.02	0.063	2.54	189.7	0.013	0.99
	6000	0.40	*62,791*	*0.73*	0.00	0.01	0.052	2.15	140.8	0.012	0.92
	6000	0.30	*77,818*	*0.66*	0.00	0.01	0.047	1.93	115.8	0.011	0.87
	6000	0.25	*87,022*	*0.62*	0.00	0.01	0.044	1.82	104.5	0.011	0.85
	6000	**0.20**	***95,286***	***0.58***	**0.00**	**0.01**	**0.042**	**1.72**	**96.9**	**0.010**	**0.84**
	6000	0.10	*115,315*	*0.51*	0.00	0.01	0.036	1.51	81.3	0.009	0.80

INFERRED RESOURCES (<=700M DEEP)											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
	5000	1.00	*2,050*	*1.13*	0.40	0.58	0.016	1.47	101.3	0.004	0.68
	5000	0.80	*3,576*	*1.04*	0.38	0.50	0.017	1.88	79.4	0.004	0.62
INFERRED	5000	0.70	*4,815*	*0.96*	0.34	0.46	0.016	1.61	89.2	0.005	0.71
ENRICHED (SECONDARY)	5000	0.60	*10,594*	*0.79*	0.31	0.31	0.014	1.24	56.3	0.005	0.67
(< 700M DEEP)	5000	0.50	*16,489*	*0.71*	0.28	0.27	0.013	1.21	44.8	0.005	0.65
	5000	0.40	*19,845*	*0.67*	0.26	0.25	0.013	1.16	41.7	0.005	0.63
	5000	0.30	*24,701*	*0.61*	0.23	0.24	0.013	1.07	36.2	0.005	0.69
	5000	0.25	*28,423*	*0.56*	0.21	0.22	0.012	0.99	33.1	0.005	0.67
	5000	**0.20**	***36,514***	***0.49***	**0.18**	**0.19**	**0.011**	**0.87**	**27.3**	**0.005**	**0.64**
	5000	0.10	*90,885*	*0.28*	0.10	0.11	0.009	0.64	20.3	0.003	0.48
	6000	1.00	*3,204*	*1.18*	0.02	0.15	0.096	3.20	36.8	0.030	1.13
	6000	0.80	*10,273*	*0.98*	0.02	0.14	0.082	2.67	17.7	0.021	0.96
INFERRED	6000	0.70	*16,449*	*0.89*	0.02	0.14	0.077	2.49	18.1	0.019	0.89
PRIMARY	6000	0.60	*25,076*	*0.81*	0.02	0.13	0.067	2.22	20.8	0.018	0.85
(< 700M DEEP)	6000	0.50	*38,147*	0.72	0.02	0.11	0.054	1.89	23.1	0.016	0.86
	6000	0.40	*73,621*	*0.59*	0.02	0.09	0.037	1.41	16.7	0.012	0.92
	6000	0.30	*123,065*	*0.49*	0.02	0.08	0.028	1.17	14.0	0.011	0.89
	6000	0.25	*177,569*	*0.43*	0.02	0.07	0.024	0.99	12.3	0.009	0.89
	6000	**0.20**	***242,889***	***0.37***	**0.02**	**0.06**	**0.020**	**0.86**	**11.6**	**0.008**	**0.87**
	6000	0.10	*587,927*	*0.23*	0.01	0.04	0.013	0.57	12.2	0.005	0.86
	ALL	1.00	*5,254*	*1.16*	0.17	0.32	0.065	2.52	61.9	0.020	0.96
INFERRED	ALL	0.80	*13,848*	*1.00*	0.11	0.23	0.065	2.46	33.6	0.017	0.87
ENRICHED + PRIMARY	ALL	0.70	*21,264*	*0.91*	0.09	0.21	0.063	2.29	34.2	0.016	0.85
(< 700M DEEP)	ALL	0.60	*35,670*	*0.81*	0.11	0.18	0.051	1.93	31.3	0.014	0.80
	ALL	0.50	*54,636*	0.72	0.10	0.16	0.042	1.69	29.6	0.013	0.80
	ALL	0.40	*93,466*	0.61	0.07	0.12	0.032	1.35	22.0	0.011	0.86
	ALL	0.30	*147,766*	0.51	0.06	0.10	0.026	1.15	17.7	0.010	0.86
	ALL	0.25	*205,992*	0.44	0.05	0.09	0.022	0.99	15.1	0.009	0.86
	ALL	**0.20**	***279,404***	**0.39**	**0.04**	**0.08**	**0.019**	**0.86**	**13.6**	**0.008**	**0.84**
	ALL	0.10	*678,811*	0.24	0.02	0.05	0.012	0.58	13.3	0.005	0.81

INFERRED RESOURCES (>= 700M DEEP)											
MINERALIZATION TYPE	ROCK TYPE	CUTOFF GRADE (%TCu)	TONNES (x1000)	AVG. COPPER GRADE (%TCu)	ACID SOL Cu GRADE (%AsCu)	CYANIDE SOL Cu GRADE (%CnCu)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	ARSENIC GRADE (ppm)	MOLY GRADE (%)	SULPHUR GRADE (ppm)
INFERRED PRIMARY (>= 700M DEEP)	6000	1.00	*12,571*	*1.59*	0.00	0.01	0.178	6.24	654.8	0.012	1.18
	6000	0.80	*19,310*	*1.35*	0.00	0.01	0.140	5.16	453.2	0.012	1.17
	6000	0.70	*26,514*	*1.19*	0.00	0.01	0.117	4.39	358.8	0.011	1.11
	6000	0.60	*50,735*	*0.93*	0.00	0.01	0.082	3.26	256.3	0.010	1.04
	6000	0.50	*79,729*	*0.78*	0.00	0.01	0.065	2.66	182.5	0.009	1.02
	6000	0.40	*121,788*	*0.66*	0.00	0.01	0.050	2.16	128.5	0.009	0.97
	6000	0.30	*142,516*	*0.62*	0.00	0.01	0.046	1.99	112.4	0.010	0.97
	6000	0.25	*169,990*	*0.56*	0.00	0.01	0.041	1.81	96.4	0.009	0.92
	6000	**0.20**	***213,460***	***0.49***	**0.00**	**0.01**	**0.035**	**1.57**	**80.5**	**0.008**	**0.88**
	6000	0.10	*317,109*	*0.38*	0.00	0.01	0.026	1.19	57.5	0.007	0.81

18.0 DEVELOPMENT OF OPEN PIT SHAPES

The Haquira Copper Project contains no mineral reserves as defined by CIMM standards. This study is preliminary in nature and has used Measured (M), Indicated (IND), and Inferred (INF) resources in the determination of the inpit resources. The reader is cautioned that inferred resources are considered too speculative geologically to have economics applied and there is no certainty that the economic results can be achieved. All categories have been used in developing production schedules and preliminary cash flow analyses.

The inpit resources are presented in this SECTION and are based on the 3D grade and geologic block models developed by Tt as described in SECTION 17. These resources represent the potentially economically recoverable "subset" of the total resource estimates in SECTION 17 of this report.

Tt's review of these resources includes assessment of a potential development of a 47.4 million tonne-per-year operation.

18.1 Whittle Pit Design Parameters

To guide design of an ultimate pit and to determine the best extraction sequence, Tt utilized the Whittle algorithm to establish guides to mineable shapes within the mineral resource block model. The ordinary kriging estimate of total copper in the model was imported to Gemcom's® Whittle® mine optimization software. No other metal values were used as inputs to the algoritm. Estimates for mine and processing costs were prepared from a comparison of actual and handbook costs for similar operations.

For the Haquira Copper Project the potential operation involves creating a SX-EW (Leach) copper cathode product along with a bulk sulfide flotation concentrate that is shipped to off-shore for smelting. TABLE 18-1 lists the input parameters used for the Whittle LG runs for the potential development scenario. No additional constraints such as property boundaries or existing infrastructure locations were applied to the preliminary Whittle® mine optimization run. The average achievable pit slope was estimated at 45°. The copper price used for the Whittle runs was $2.25/lb.

TABLE 18-1: Whittle® Mine Optimization parameters – SX and Flotation Scenario ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT September 2010		
Parameter	**Units**	**Value**
Average Pit Slopes	Degrees	45
Metal Price		
Copper	US$/lbs	2.25
Metal Recovered		
Copper (SXEW cathode)	%	78
Copper (concentrate)	%	89.3
Mining Cost	$US/tonne mined	1.24
Processing Cost (SX-EW)	$US/tonne processed	3.29
Processing Cost (Flotation)	$US/tonne processed	4.35
Freight & Refining (Cathode)	$US/lb Copper	0.009
Freight & Refining (Concentrate)	$US/lb Copper	0.22
General & Administrative Costs	$US/tonne processed	0.13
Environmental & regulatory Costs	US$/tonne processed	0.10

18.2 Inpit Resources, Underground Resources, and Production Scheduling

TABLE 18-2 summarizes the results of the pits designed using the Whittle® mine optimization outlines as a guide. TABLE 18-3 summarizes the results of the Underground Mining scenario. FIGURE 18-1 and 18-2 show the pit designs for the Haquira East and Haquira West Pits. FIGURE 18-3 shows the underground development planned. For this PEA, the production rate was set at 10,900,000 processable tonnes per year (approximately 30,000 tpd) for the SX-EW plant and 36,500,000 processable tonnes per year (approximately 100,000 tpd) for the flotation plant for a total processing capability of 47,400,000 tonnes per year (approximately 130,000 tpd). A one and a half year pre-strip and development period is expected with an average yearly waste movement of 86,500,000 tonnes per year through year 19. Year 20 (final year of waste movement) will see a total waste movement of 18,199,000 tonnes.

Year One SX ore processing is expected at a full 10,900,000 tonnes of Leach material and Year One flotation production set at 18,250,000 tonnes. Subsequent years will continue to process 10,900,000 tonnes per year of SX leach material, the Flotation plant will produce 36,500,000 tonnes per year through year 19. Year 20 the SX production will drop to approximately 1,800,000 tonnes and the Flotation production will drop to 26,383,000 tonnes in year 20 (final year of production). Flotation material will be initially produced solely from InPit resources until year 5 when underground production would commence at a rate of approximately 10,000 tonnes per day (Underground material would be extracted by means of long-hole stoping with paste fill to allow simultaneous operation of the underground and open pit operations). The 10,000 tonnes per day of underground production would displace a similar tonnage of sulfide material from the open pit to maintain a constant 100,000 tonnes per day feed rate to the flotation concentration plant. The net result will be an increase in head grade due to the higher grades from the underground production.

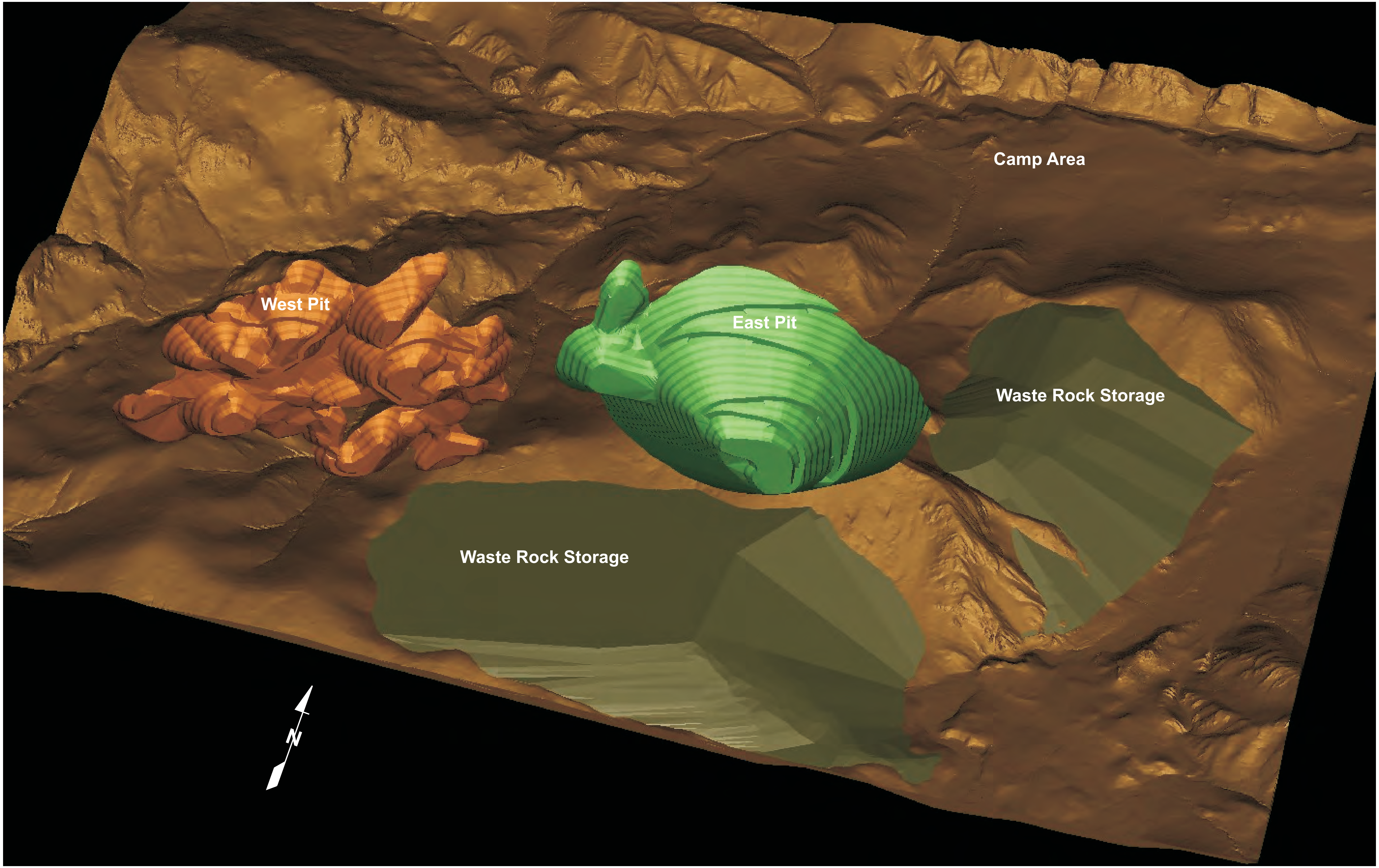
Underground ore production is expected to continue at 3,650,000 tonnes per year until year 16 when the production rate will decrease to 1,700,000 tonnes for the year and then the underground mine will cease production at the end of year 16. InPit production will again increase to maintain the constant 100,000 tonnes per day flotation feed rate through Year 19. Year 20 will have 26,383,000 tonnes of flotation feed the last year of planned production.

TABLE 18-2: InPit Resources – SX and Flotation Scenario
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Avg. Metal Grades				Waste Tonnes	Total Tonnes	Stripping Ratio
Resource Class	**Tonnes ('000)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Mo (%)**	**('000)**	**('000)**	
Measured	128,830	0.512	0.023	1.082	0.010	**N/A**	**N/A**	**N/A**
Indicated	432,106	0.477	0.036	1.644	0.010	**N/A**	**N/A**	**N/A**
Measured + Indicated	560,936	0.485	0.033	1.155	0.010	**N/A**	**N/A**	**N/A**
Inferred	307,781	0.372	0.022	1.154	0.007	**N/A**	**N/A**	**N/A**
Total	**868,717**	**0.445**	**0.029**	**1.387**	**0.009**	**1,791,449**	**2,660,166**	**2.06**

TABLE 18-3: Underground Resources – SX and Flotation Scenario
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Avg. Metal Grades			
Resource Class	**Tonnes ('000)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Mo (%)**
Measured	3,752	1.056	0.088	3.424	0.013
Indicated	17,271	1.020	0.085	3.342	0.013
Measured + Indicated	21,023	1.026	0.086	3.357	0.013
Inferred	20,827	1.103	0.104	4.026	0.011
Total	**41,850**	**1.070**	**0.096**	**3.740**	**0.012**



0 1.0 2.0

Scale in Kilometers

Issued by:

TETRA TECH

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Project:	Haquira Copper Project	Project Number:	114-311003
Project Location:	Apurimac, Peru	Date of Issue:	08/17/2010

Figure 18-1
East & West Final Design Pits and Waste Rock Storage

19.0 OTHER RELEVANT DATA AND INFORMATION

The Haquira Copper Project is a mid-to-advanced stage exploration project. It has been explored to a sufficient degree to allow the completion of a Preliminary Economic Assessment. **This study is preliminary in nature and has used Measured (M), Indicated (IND), and Inferred (INF) resources in the determination of the inpit resources, potential development schedule, and cashflow analysis. The reader is cautioned that inferred resources are considered too speculative geologically to have economics applied and there is no certainty that the economic results can be achieved.**

19.1 Base Case Mining Operation

The Haquira Copper Project Open Pit will be mined using conventional open pit methods utilizing off-highway trucks and hydraulic shovels. The mine pit designs were based on the Lerch-Grossman (LG) algorithm using Gemcom's® Whittle® mine optimization software. Figure 19-1 illustrates the preliminary site layout for the project.

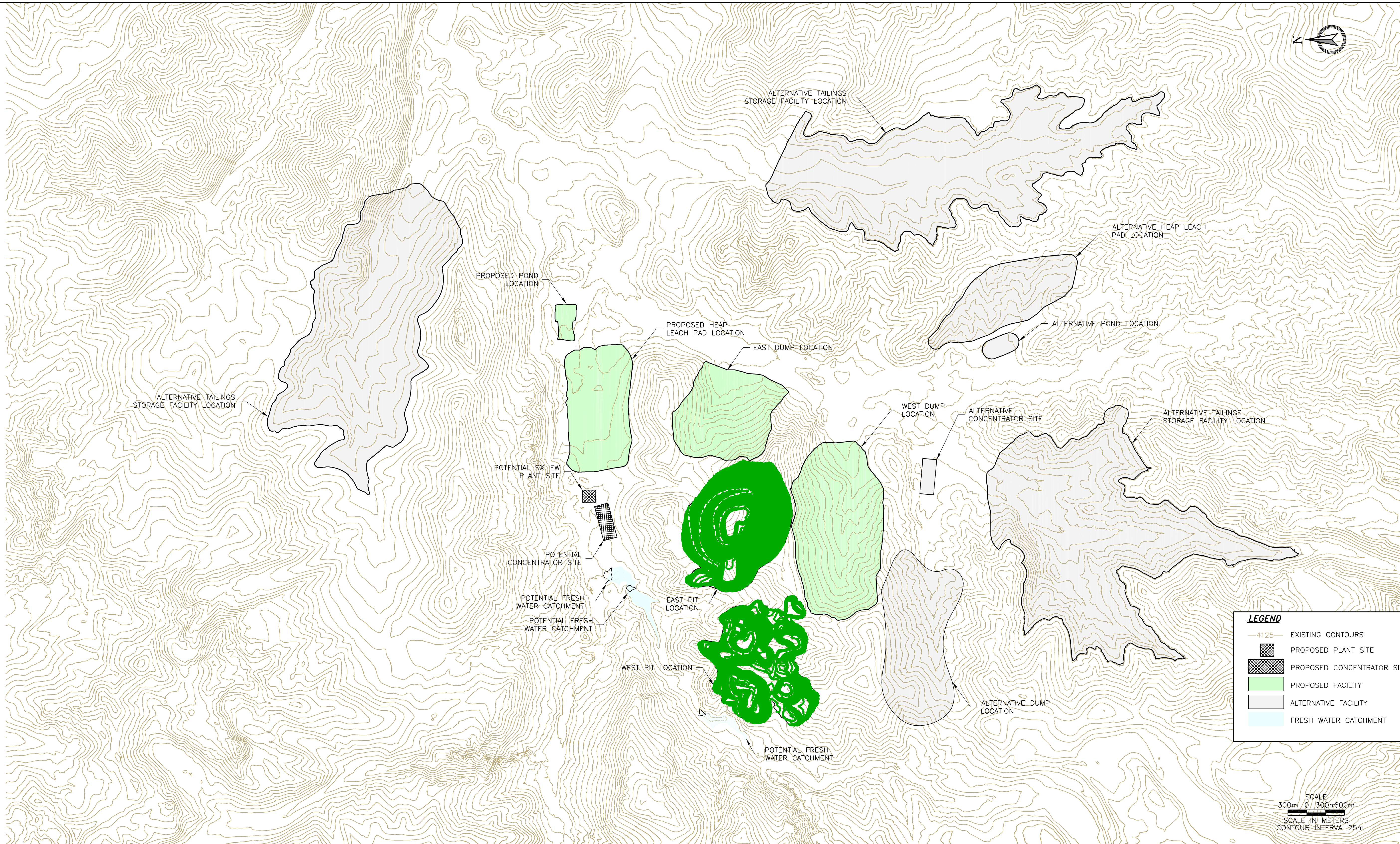
Mining at Haquira will utilize conventional open pit practices, encompassing the drill, blast, load, and haul functions to remove both overburden waste and mineralized material. Waste is to be hauled from the pit to an outside disposal site which will have been previously prepared to accept the barren tonnage. Economic tests have been performed on the deposit to gauge the largest expected pit, and from this the waste location has been sited beyond the hypothetical pit rim. Ground pressure from stacking the waste is not expected to impact pit wall stability.

Overburden removal (along with any occasional processable material uncovered) is planned to begin in Year -2, the two years prior to start-up. Ore material will be taken to a stockpile area near the processing facility staged for later processing. By Year 1 (the initial year of production) a full complement of mining equipment and related facilities will be in place as the production of mineralized material will approach its maximum for the project.

Open Pit material movement (ore and waste) levels are scheduled to be 133.9 million tonnes annually as a maximum, with 47.4 million tonnes of processable material delivered to the heap leach or Flotation plant each year. Waste production is scheduled to be uniform through Year 19 of operations at approximately 86.5 million tonnes per year, at which point the waste movement declines to 18.2 million tonnes in the final year of production. The mine life of 22 years includes a 2 year pre-production period. Material quantities handled during the mining phase of the open pits total approximately 868.7 million processable tonnes, and just under 1.8 billion waste tonnes, for an overall 2.06:1 stripping ratio. TABLE 19-1 presents the annual quantities of material mined from the pit.

Pit Parameters and Design

Material quantities were developed for the pre-production year, and the following productions years. Truck speeds and round trip travel times for the haulers were estimated using an average haulage profile for each pit so that an assessment could be made for projecting equipment hours, the number of units required, and both capital and operating costs.



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Title: OVERALL SITE PLAN		A REVISION
Project: HAQUIRA PEA	Project no.: 311003	FIGURE 19-1
Location: NEAR CUSCO, PERU	Date: 08/10	

Equipment Requirements

This schedule of material quantities served as the base starting point from which to calculate the primary equipment requirements. Primary equipment represents those units which are dependent upon production, as opposed to secondary items that are subordinate to the production equipment and are estimated based on historical practice.

The drills for Haquira are scheduled to operate around the clock, and thereby need four crews to cover all shifts. Different production rates have been incorporated because of varying parameters between the processable material and waste rock, and allowances have been provided to account for employee breaks during each shift, travel time between hole locations, mechanical availability, and utilization of the equipment. TABLE 19-2 presents the summary data on drill requirements.

TABLE 19-1: Open Pit Production Schedule
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Year	Open Pit Ore Tonnes	Waste Tonnes	W:O Ratio	SX-EW Cu Grade (%)	FLOT Cu Grade (%)	FLOT Au Grade (g/t)	FLOT Ag Grade (g/t)	FLOT Mo Grade (%)
OPEN PIT PRODUCTION SCHEDULE								
-2	-	43,250,000	N/A	N/A	N/A	N/A	N/A	N/A
-1	-	86,500,000	N/A	N/A	N/A	N/A	N/A	N/A
1	29,150,000	86,500,000	2.97	0.442	0.564	0.037	1.601	0.015
2	47,400,000	86,500,000	1.82	0.442	0.564	0.037	1.601	0.015
3	47,400,000	86,500,000	1.82	0.442	0.564	0.037	1.601	0.015
4	47,400,000	86,500,000	1.82	0.442	0.564	0.037	1.601	0.015
5	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
6	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
7	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
8	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
9	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
10	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
11	43,750,000	86,500,000	1.98	0.442	0.564	0.037	1.601	0.015
12	43,750,000	86,500,000	1.98	0.442	0.381	0.022	1.197	0.008
13	43,750,000	86,500,000	1.98	0.442	0.314	0.017	1.05	0.006
14	43,750,000	86,500,000	1.98	0.442	0.314	0.017	1.05	0.006
15	43,750,000	86,500,000	1.98	0.442	0.314	0.017	1.05	0.006
16	45,700,000	86,500,000	1.89	0.442	0.314	0.017	1.05	0.006
17	47,400,000	86,500,000	1.82	0.442	0.314	0.017	1.05	0.006
18	47,400,000	86,500,000	1.82	0.442	0.314	0.017	1.05	0.006
19	47,400,000	86,500,000	1.82	0.442	0.314	0.017	1.05	0.006
20	28,217,000	18,199,000	0.64	0.442	0.314	0.017	1.05	0.006
Total	**868,717,000**	**1,791,449,000**	**2.06**	**0.442**	**0.453**	**0.028**	**1.356**	**0.011**

Table 19-2 Drilling Requirments

ORE

PRIMARY DRILL	Atlas Copco PV-351	$ 3,620,000	Capital Cost each
Expected Annual Tonnage	=	47,000,000	tonnes
In Situ Density	=	2.5	dry tonnes/cu m
Powder Factor	=	0.23	kg/tonne
Annual Powder Requirements	=	10,763,000	kg
Drill Bit Diameter	=	381	mm
Powder Density (ANFO)	=	800	kg/cu m
Volume of Hole Required	=	13,454	cu m
Length of Hole Required, Loaded	=	118,066	m
Bench Height	=	17.50	m
Bench Height + Subgrade	=	19.50	m
Powder Column in Hole	=	12.75	m
Annual No. of Holes	=	9,260	
Drillhole Pattern	=	10.8	m square
Length of Hole Required, Drilled	=	180,571	m
Scheduled Days/Year	=	364	
Scheduled Hours/Day	=	24	
Scheduled Hours/Year	=	8,736	hours
No. of 8-hour Shifts	=	1,092	shifts
Penetration Rate, Instantaneous	=	16	m/hour
Drill Rig Move Time	=	10	%
Altitude Derate Factor	=	85	%
Mechanical availability	=	90	%
Maximum Use of Available Time*	=	84	%
Effective Drilling Time/Shift	=	363	minutes
Length of Hole Drilled/Operating Shift	=	82	m
Total Drilling Shifts Needed/Year	=	2,195	shifts
Drill Hours Needed per Ore Tonne Mined	=	0.000374	
Total Operating Shifts Needed per Year	=	2,439	shifts
Number of Drills Required	=	2.23	

* Allows for 15 minutes at each end of the shift plus
one 15-minute break, plus a 30-minute lunch period,

WASTE

PRIMARY DRILL	Atlas Copco PV-351	$ 3,620,000	Capital Cost each
Expected Annual Tonnage	=	127,500,000	tonnes
In Situ Density	=	2.5	dry tonnes/cu m
Powder Factor	=	0.17	kg/tonne
Annual Powder Requirements	=	21,802,500	kg
Drill Bit Diameter	=	381	mm
Powder Density (ANFO)	=	800	kg/cu m
Volume of Hole Required	=	27,253	cu m
Length of Hole Required, Loaded	=	239,164	m
Bench Height	=	17.5	m
Bench Height + Subgrade	=	19.5	m
Powder Column in Hole	=	12.75	m
Annual No. of Holes	=	18,758	
Drillhole Pattern	=	12.5	m square
Length of Hole Required, Drilled	=	365,781	m
Scheduled Days/Year	=	364	
Scheduled Hours/Day	=	24	
Scheduled Hours/Year	=	8,736	hours
No. of 8-hour Shifts	=	1,092	shifts
Penetration Rate, Instantaneous	=	16	m/hour
Drill Rig Move Time	=	10	%
Altitude Derate Factor	=	85	%
Mechanical availability	=	90	%
Maximum Use of Available Time*	=	84	%
Effective Drilling Time/Shift	=	363	minutes
Length of Hole Drilled/Operating Shift	=	82	m
Total Drilling Shifts Needed/Year	=	4,447	shifts
Drill Hours Needed per Ore Tonne Mined	=	0.000279	
Total Operating Shifts Needed per Year	=	4,941	shifts
Number of Drills Required	=	4.52	

* Allows for 15 minutes at each end of the shift plus
one 15-minute break, plus a 30-minute lunch period,

Table 19-3: Truck and Shovel Requirments

Leach Ore

Shovel (Hitachi EX2500)

Maximum Annual Tonnage	=	10,900,000	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.5	%
In Situ Volume	=	4,360,000	cu m
Swell Factor	=	25	%
Broken Volume	=	5,450,000	cu m
Bucket Capacity	=	16.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	15.2	cu m
	=	29.6	dry tonnes
Nominal Truck Size	=	168	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	168.00	tonnes
Number of Passes/Truck	=	6.0	passes
Loader Cycle Time	=	30	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.75	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Total Time/Shift	=	480	minutes
Max Tonnage/Shovel Operating Shift	=	21,504	tonnes/shift
Max Tonnage/Shovel Operating Year	=	23,482,368	tonnes/year
Altitude Derate Factor	=	0.85	
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Loading Time/Shift	=	403	minutes
Expected Tonnage/Year/Shovel	**=**	**16,766,411**	**tonnes**
Tonnage/Scheduled Hour	=	1,919	tonnes/scheduled hour
Number of Shovels Required	=	0.7223	shovels
Number of Shovels on Site	=	1	shovels
Total Shovel Op Hours Needed	**=**	**5,679**	**shovel operating hours**

* Allows for 15 minutes at each end of the shift plus one 15-minute break, plus a 30-minute lunch period,

Total Loaders Required:	**0.7**	
Purchase:	**1**	**Hitachi 2500**
Total Trucks Required:	**3.8**	
Purchase:	**4**	**Hitachi EH 3500**

TRUCK (Hitachi 3500)

Maximum Annual Tonnage	=	10,900,000	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.50	%
In Situ Volume	=	4,360,000	cu m
Swell Factor	=	30	%
Broken Volume	=	5,668,000	cu m
Bucket Capacity	=	16.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	15.2	cu m
	=	29.6	dry tonnes
Nominal Truck Size	=	168	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	168	tonnes
Number of Passes/Truck	=	6.0	passes
Loader Cycle Time	=	30	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.8	minutes
Dump Time	=	0.8	minutes
Haul Distance, one-way	=	2.7	kilometers
Average Travel Speed	=	21.3	kilometers/hour
Total Travel Time	=	15.2	minutes
Total Truck Cycle Time	=	19.8	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Effective Time/Shift*	=	480	minutes
Altitude Derate Factor	=	0.85	
Max Tonnage/Truck Operating Shift	=	4,074	tonnes/shift
Max Tonnage/Truck Operating Year	=	4,448,706	tonnes/year
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Hauling Time/Shift	=	403	minutes
Expected Tonnage/Year/Truck	**=**	**3,176,376**	**tonnes/year**
Tonnage/Scheduled Hour	=	364	tonnes/scheduled hour
Number of Trucks Required	=	3.8	
Number of Trucks on Site	=	4	
Total Truck Operating Hours	**=**	**29,978**	**truck operating hours**

Flotation Ore - Haul to In-Pit Crusher

Shovel (Hitachi EX5500)

Maximum Annual Tonnage	=	29,100,000	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.5	%
In Situ Volume	=	11,640,000	cu m
Swell Factor	=	25	%
Broken Volume	=	14,550,000	cu m
Bucket Capacity	=	29.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	27.6	cu m
	=	53.7	dry tonnes
Nominal Truck Size	=	292	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	292.00	tonnes
Number of Passes/Truck	=	5.0	passes
Loader Cycle Time	=	35	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.67	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Total Time/Shift	=	480	minutes
Max Tonnage/Shovel Operating Shift	=	38,225	tonnes/shift
Max Tonnage/Shovel Operating Year	=	41,742,196	tonnes/year
Altitude Derate Factor	=	0.85	
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Loading Time/Shift	=	403	minutes
Expected Tonnage/Year/Shovel	**=**	**29,803,928**	**tonnes**
Tonnage/Scheduled Hour	=	3,412	tonnes/scheduled hour
Number of Shovels Required	=	1.0849	shovels
Number of Shovels on Site	=	2	shovels
Total Shovel Op Hours Needed	**=**	**8,530**	**shovel operating hours**

* Allows for 15 minutes at each end of the shift plus one 15-minute break, plus a 30-minute lunch period,

Total Loaders Required:	**1.1**	
Purchase:	**2**	**Hitachi 5500**
Total Trucks Required:	**6.7**	
Purchase:	**7**	**Komatsu 930**

TRUCK (Komatsu 930)

Maximum Annual Tonnage	=	29,100,000	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.50	%
In Situ Volume	=	11,640,000	cu m
Swell Factor	=	30	%
Broken Volume	=	15,132,000	cu m
Bucket Capacity	=	29.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	27.6	cu m
	=	53.7	dry tonnes
Nominal Truck Size	=	292	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	292	tonnes
Number of Passes/Truck	=	5.0	passes
Loader Cycle Time	=	35	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.7	minutes
Dump Time	=	1.0	minutes
Haul Distance, one-way	=	2.4	kilometers
Average Travel Speed	=	16.0	kilometers/hour
Total Travel Time	=	18.0	minutes
Total Truck Cycle Time	=	22.7	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Effective Time/Shift*	=	480	minutes
Altitude Derate Factor	=	0.85	
Max Tonnage/Truck Operating Shift	=	6,184	tonnes/shift
Max Tonnage/Truck Operating Year	=	6,752,414	tonnes/year
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Hauling Time/Shift	=	403	minutes
Expected Tonnage/Year/Truck	**=**	**4,821,224**	**tonnes/year**
Tonnage/Scheduled Hour	=	552	tonnes/scheduled hour
Number of Trucks Required	=	6.7	
Number of Trucks on Site	=	7	
Total Truck Operating Hours	**=**	**52,729**	**truck operating hours**

WASTE

Shovel (Hitachi EX5500)

Maximum Annual Tonnage	=	127,415,500	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.5	%
In Situ Volume	=	50,966,200	cu m
Swell Factor	=	25	%
Broken Volume	=	63,707,750	cu m
Bucket Capacity	=	29.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	27.6	cu m
	=	53.7	dry tonnes
Nominal Truck Size	=	292	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	292.00	tonnes
Number of Passes/Truck	=	5.0	passes
Loader Cycle Time	=	35	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.67	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Total Time/Shift	=	480	minutes
Max Tonnage/Shovel Operating Shift	=	38,225	tonnes/shift
Max Tonnage/Shovel Operating Year	=	41,742,196	tonnes/year
Altitude Derate Factor	=	0.85	
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Loading Time/Shift	=	403	minutes
Expected Tonnage/Year/Shovel	**=**	**29,803,928**	**tonnes**
Tonnage/Scheduled Hour	=	3,412	tonnes/scheduled hour
Number of Shovels Required	=	4.75	shovels
Number of Shovels on Site	=	5	shovels
Total Shovel Op Hours Needed	**=**	**37,347**	**shovel operating hours**

* Allows for 15 minutes at each end of the shift plus one 15-minute break, plus a 30-minute lunch period,

Total Loaders Required:	**4.8**	
Purchase:	**5**	**Hitachi 5500**
Total Trucks Required:	**25.5**	
Purchase:	**26**	**Komatsu 930**

TRUCK (Komatsu 930)

Maximum Annual Tonnage	=	127,415,500	tonnes
In Situ Density	=	2.50	dry tonnes/cu m
Moisture Content	=	2.50	%
In Situ Volume	=	50,966,200	cu m
Swell Factor	=	30	%
Broken Volume	=	66,256,060	cu m
Bucket Capacity	=	29.0	cu m
Bucket Fill Factor	=	95	%
Nominal Bucket Capacity	=	27.6	cu m
	=	53.7	dry tonnes
Nominal Truck Size	=	292	tonnes
Truck Fill Factor	=	100	%
Expected Truck Capacity	=	292	tonnes
Number of Passes/Truck	=	5.0	passes
Loader Cycle Time	=	35	seconds/pass
Spot Time/Load	=	45	seconds
Total Loading Time	=	3.7	minutes
Dump Time	=	1.0	minutes
Haul Distance, one-way	=	2.3	kilometers
Average Travel Speed	=	18.4	kilometers/hour
Total Travel Time	=	15.0	minutes
Total Truck Cycle Time	=	19.7	minutes
Scheduled Days/Year	=	364	days
Scheduled Hours/Day	=	24	hours/day
Scheduled Hours/Year	=	8,736	hours/year
Shift Length, Hours	=	8	hours
No. of Annual Shifts	=	1,092	shifts/year
Effective Time/Shift*	=	480	minutes
Altitude Derate Factor	=	0.85	
Max Tonnage/Truck Operating Shift	=	7,127	tonnes/shift
Max Tonnage/Truck Operating Year	=	7,782,443	tonnes/year
Mechanical Availability	=	90%	
Maximum Use of Available Time*	=	84%	
Effective Hauling Time/Shift	=	403	minutes
Expected Tonnage/Year/Truck	**=**	**5,556,665**	**tonnes/year**
Tonnage/Scheduled Hour	=	636	tonnes/scheduled hour
Number of Trucks Required	=	25.5	
Number of Trucks on Site	=	26	
Total Truck Operating Hours	**=**	**200,318**	**truck operating hours**

Blasting in this report is assumed to be performed by the owner, although many operations employ specific blasting contractors to conduct this activity. The powder factors of mill material and waste are somewhat different, and this consideration has been incorporated for projecting annual quantities and costs of explosives.

Loading and hauling are dependent activities which are best analyzed in concert with each other. Hauling typically accounts for 40 percent or more of mine operating costs, and significant attention is given to maximizing the utilization and life of the units. The trucks and shovels for Haquira are scheduled to operate around the clock, and thereby need four crews to cover all shifts. Different production rates have been incorporated because of varying hauls between the processable material and waste rock, and allowances have been provided to account for employee breaks during each shift, mechanical availability, and utilization of the equipment. TABLE 19-3 presents the summary data on truck and shovel requirements. A 60,000-hour truck life is believed attainable at Haquira. The shovels, along with the drills are expected to attain a 45,000-hour operating life.

Mine Equipment and Facilities Capital

Mine equipment requirements and capital over the project life is presented in TABLE 19-4. TABLE 19-5 shows the timing of equipment purchases. Specific manufacturers are identified, which may or may not be the ultimate equipment suppliers on the project. Costing data were obtained from Info Mine USA, Inc., and EquipmentWatch for 2009. Total equipment capital over the project life is projected at $607.8 million.

Mine facilities include those structures specifically related to the mining function, such as the mine dry, explosives storage, shop/warehouse, and so forth. These items are estimated to cost $52.0 million.

Mine Operating Costs

Unit operating costs for the mining equipment are given in TABLE 19-6; it will be noted that in addition to expected day-to-day field expenses, and allowance for overhaul parts has been included in the total hourly operating cost estimate. This information is then incorporated with expected annual equipment hours to arrive at an annual material and supply cost for the mining portion of the project. Labor charges for hourly and salaried personnel have been developed in TABLE 19-7, based on the scheduled operating hours for the various equipment classes, maintenance requirements, and the managerial personnel needed to oversee the operation.

***General* and Administrative Costs**

Many of the typical G&A costs have been included in other areas expenses, the remaining G&A costs are estimated at $0.03 per tonne ore processed.

TABLE 19-4: Open Pit Mine Capital (Life of Mine) ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT September 2010				
Item	**Make**	**Number**	**Unit Cost (US$)**	**Total Costs (US$)**
Primary Equipment				
Drills	Atlas Copco PV-351	19	3,620,000	68,780,000
Shovels	Hitachi EX5500	18	9,250,000	166,500,000
	Hitachi EX2500	3	4,500,000	13,500,000
Trucks	Hitachi 3500	12	2,835,000	34,020,000
	Komatsu 930	77	3,628,000	279,356,000
Secondary Equipment				
Dozers	Cat D10T	15	1,040,000	15,600,000
Graders	Cat 16M	9	630,000	5,670,000
Loaders	Cat 992	6	1,807,000	10,842,000
Water Trucks	Cat 777 w/40,000 gal	4	1,128,000	4,512,000
Other Equipment				
Skid Steer	Cat 246C	6	32,500	195,000
Tool Carrier	Cat IT38H	3	159,700	479,000
BH Loader	CAT 403E	6	249,000	1,494,000
Light Plant	Onan - 30 ft. Tower	72	21,900	1,577,000
Lube/Fuel Truck		6	55,400	332,000
Service Truck		6	67,000	402,000
Powder Truck		3	75,000	225,000
Tire Truck		3	158,000	474,000
Pickup		72	25,000	1,800,000
TOTAL				**607,848,000**

Note: Specific manufacturers are identified, which may or may not be the ultimate equipment suppliers on the project. Costing data were obtained from Info Mine USA, Inc., and EquipmentWatch for 2009.

TABLE 19-5: Open Pit Mine Capital Purchase Schedule
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Item	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Primary Equipment																						
Drills	2	2	1	1			2	1	1	1		1	1	1	1				2	1	1	
Shovels – 16 cu.m	1									1								1				
Shovels – 29 cu.m	2	2		1			2	1	1		1		2	1		1		2	1	1		
Trucks – 170 tonnes			4							1	2	1						2	1	1		
Trucks – 290 tonnes	9	9	4	4				2	9	7	4	2	1	1		4	9	6	4	1	1	
Secondary Equipment																						
Dozers	5							5							5							
Graders	3							3							3							
Loaders	2							2							2							
Water Trucks	2												2									
Other Equipment																						
Skid Steer	2							2							2							
Tool Carrier	1							1							1							
BH Loader	2							2							2							
Light Plant	12				12				12				12				12				12	
Lube/Fuel Truck	2							2							2							
Service Truck	2							2							2							
Powder Truck	1							1							1							
Tire Truck	1							1							1							
Pickup	12				12				12				12				12				12	

TABLE 19-6: Open Pit Unit Operating Costs
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

									Major	
			Field Repair						Overhaul	TOTAL
	Manufacturer	Model	Parts	Elec/Fuel	Lube	Tires	GEC	Subtotal	Parts	US$
Drills										
	Atlas Copco	*PV-351*	$32.84	$153.00	$41.37	-	$10.38	**$247.44**	$52.18	**$299.62**
	Atlas Copco	*PV-270*	$11.43	$63.00	$19.96	-	$9.66	**$107.48**	$18.16	**$125.64**
Excavators										
	Hitachi	*EX5500-6*	$91.84	$253.50	$44.19	-	$12.00	**$429.08**	$79.60	**$508.68**
	Hitachi	EX2500-6	$53.18	$172.50	$31.30	-	$9.95	**$282.88**	$46.09	**$328.97**
Loaders										
	Caterpillar	*992G*	$13.02	$72.30	$13.62	$39.85	$1.08	**$143.78**	$9.11	**$152.89**
Dozers										
	Caterpillar	*D10T*	$10.10	$66.90	$9.69	-	$17.82	**$107.54**	$8.76	**$116.30**
Graders										
	Caterpillar	*16M*	$8.26	$27.00	$4.69	$1.65	$1.19	**$45.27**	$5.79	**$51.05**
Water Trucks										
	Caterpillar	*777 w 40,000 gal*	$6.65	$60.30	$10.77	$24.33	-	**$104.05**	$4.65	**$108.70**
Light Plants										
	Onan, other	30-ft tower	$0.29	$1.50	$0.18	$0.01	-	**$2.07**	$0.20	**$2.26**
Service Trucks, Other										
	Lube/Fuel		$0.73	$7.50	$0.65	$1.00	-	**$10.10**	$0.51	**$10.61**
	Service		$0.88	$7.50	$0.72	$1.00	-	**$10.36**	$0.61	**$10.97**
	Tire		$1.07	$7.50	$1.24	$1.00	-	**$11.13**	$1.48	**$12.61**
	Caterpillar	*IT38H*	$2.15	$9.00	$1.83	$3.43	$0.31	**$17.37**	$1.51	**$18.87**
	Caterpillar	*430E*	$3.01	$12.00	$1.92	$0.52	$1.77	**$20.12**	$2.61	**$22.74**
	Caterpillar	*246C*	$0.60	$8.10	$0.49	$0.42	$0.11	**$9.90**	$0.42	**$10.32**
	Pickups		$0.31	$3.60	$0.67	$0.07	-	**$4.74**	$0.22	**$4.96**

Note: Specific manufacturers are identified, which may or may not be the ultimate equipment suppliers on the project. Costing data were obtained from Info Mine USA, Inc., and EquipmentWatch for 2009.

TABLE 19-7: Open Pit Labor Costs ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT September 2010				
		Cost (US$) per Year		
Personnel	**Number (Average)**	**Labor Rate (US$)**	**Benefits (40%)**	**Total Rate (US$)**
Drillers	22	18,200	7,280	25,480
Drillers Helpers	11	15,400	6,160	21,560
Blasters	11	18,300	7,320	25620
Blasters Helpers	11	15,400	6,160	21,560
Shovel Operators	22	18,700	7,480	26,180
Truck Drivers	108	16,800	6,720	23,520
Dozer Operators	20	18,700	7,480	26,180
Loader Operators	8	18,300	7,320	25,620
Grader Operators	12	18,300	7,320	25,620
Water Truck Operator	4	16,800	6,720	23,520
Misc. Hourly @ 15%	35	14,000	5,600	19,600
Maintenance @ 35%	81	18,000	7,200	25,200
Gen. Superintendent	1	150,750	60,300	211,050
Mine Manager	1	125,000	50,000	175,000
Maintenance Manager	1	125,000	50,000	175,000
Mine Shift Boss	4	100,000	40,000	140,000
Maintenance Shift Boss	4	100,000	40,000	140,000
Mine Foreman	7	60,000	24,000	84,000
Maintenance Foreman	7	60,000	24,000	84,000
Chief Engineer	1	125,000	50,000	175,000
Sr. Mine Engineer	2	100,000	40,000	140,000
Mine Engineer	5	60,000	24,000	84,000
Chief Geologist	1	100,000	40,000	140,000
Geologist	5	60,000	24,000	84,000
Surveyor	4	40,000	16,000	56,000
Surveyor Assistant	4	20,000	8,000	28,000
Technician	11	20,000	8,000	28,000
Administrative Manager	1	60,000	24,000	84,000
Administrative Assistant	11	20,000	8,000	28,000
Security	8	15,000	6,000	21,000
TOTAL	**423**	**1,547,650**	**619,060**	**2,166,710**

19.2 Base Case Underground Mining

Mine Plan

The mine plan is to develop and operate a 10,000 ton per day underground mine that will extract 3,650,000 tons per year over a planned operating schedule of 365 days per year. The geologic analysis to date that includes drilling, sampling, and modeling has resulted in identifying a first target ore reserve having underground potential. The zone is called the East Underground and is immediately below the Haquira East Pit. To accomplish concurrent surface and underground mining, the underground requires a method that sustains structural integrity of the overall back and stress regime and does not create subsidence. This requirement is accomplished by using two mining methods; mechanized cut withpaste backfill and bulk long-hole stoping with paste backfill.

Underground Ore

The underground ore resource exists beneath the planned Haquira East pit in a vertical mineralization flume approximately 70 m below the planned ultimate pit floor, and of undefined depth continuing downward. The underground mineralization vertically-oriented flume when subjected to a 0.65% Cu cutoff grade yield approximately 41.8 million tonnes of resource that are planned for underground extraction. These zones include: a lenticular shape located in SW quadrant in plan, a vertically oriented block/wedge in the SE quadrant in plan, and ore in-fill in the rest of the flume mineralized zone.

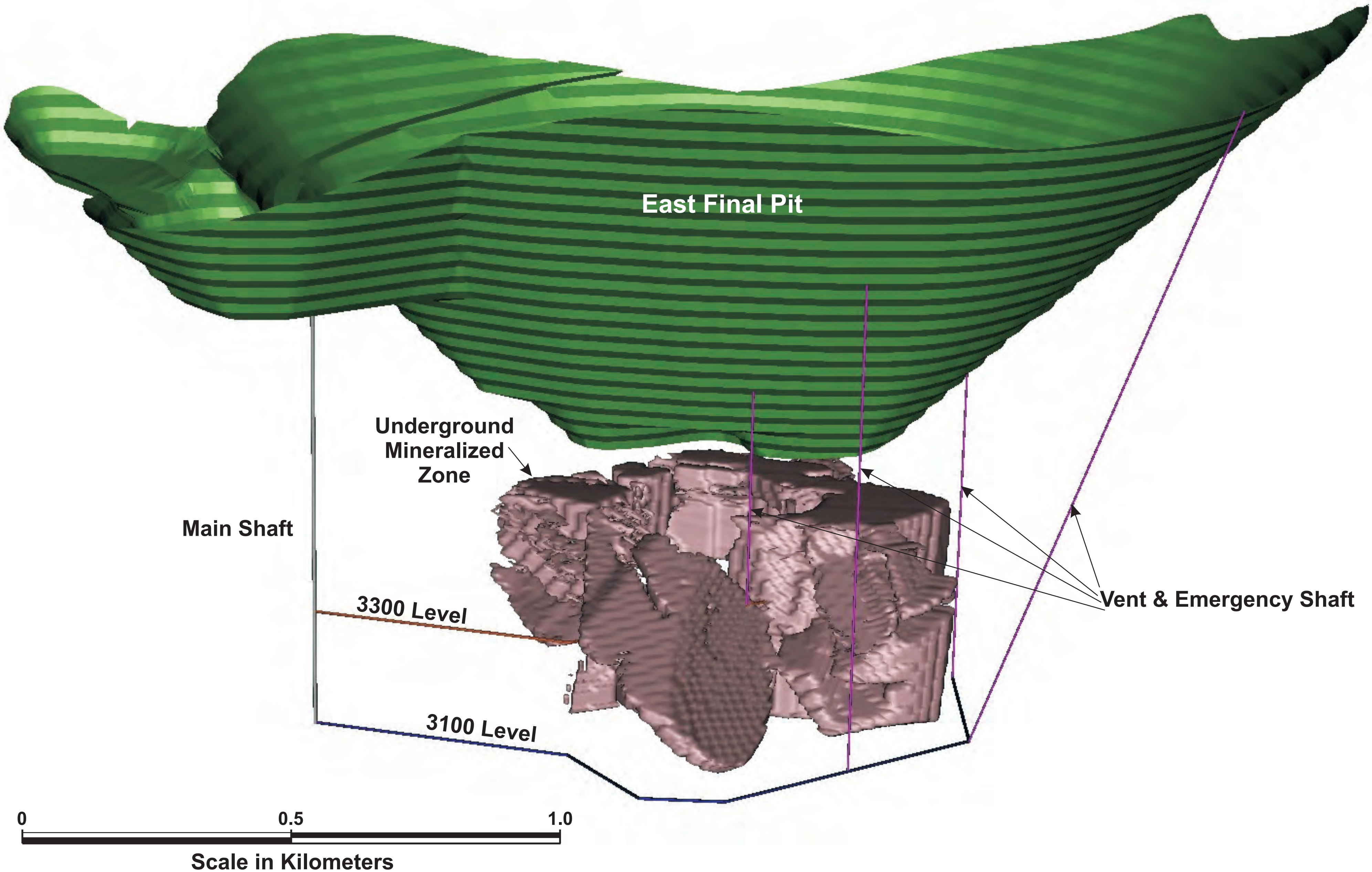
The underground mine plan balances production from the lenticular SW and the SE hi-grade ore in the initial underground project years. As these blocks are depleted, mining will extract the ore in the south and north quadrants (plan view) above the 3100 level. The underground mine will be extended in life by extraction below the 3100 level as new resource is verified by drilling.

Underground Access

Access tothe underground mine plan will be by a main shaft and a ventilation shaft that provide haulage, ventilation, and two ways out for escapement. The mine will be a trackless mine in all respects. The main shaft (approximately 750 m deep) is located on a surface mine bench in the west center of the planned pit that will be mined in the initial years of the surface production, and planned not to be disturbed for the remainder of the mine. The shaft will hoist ore in skips dumping in a surge pile on the surface. The underground ore will be hauled by truck to the combined surface and underground primary crusher and ore handling system.

The main ventilation shaft is inclined at 76^{o} to allow the collar to be placed in an area that is outside the ultimate pit limits and in an area that is not planned for an overburden dump. Concurrent underground and surface mining is made possible by the location of the underground mine access and the use of paste backfill.

FIGURE 19.2 below shows the underground mine layout and access for the Haquira East underground.



Issued by: TETRA TECH, 350 Indiana Street, Suite 500, Golden, Colorado 80401, (303) 217-5700 (303) 217-5705 fax	Prepared for: ***Antares Minerals Inc.***	File Name: Fig19-2.cdr	**Figure 19-2**
	Project: Haquira Copper Project	Project Number: 114-311003	**Underground Mine Layout**
	Project Location: Apurimac, Peru	Date of Issue: 08/17/2010	

Development of the Stope and Face Mining Plan

The underground mining strategy uses two mining methods; mechanized cut and paste backfill for the lenseatic SW zone, and bulk sub-level long hole stoping with cemented paste backfill for the SE high grade zone, followed for the remaining years by bulk long hole stoping mining method with cemented paste backfill in all other areas. This two-phase mining method allows for quick production using the mechanized cut and fill for the lense that is closest to the main shaft while the bulk mining method is being established in the SE high grade zone and additional areas.

These methods were chosen after considering a number of other approaches. The large tonnage, moderate grade and relatively continuous nature of the deposit suggest that a bulk extraction technique is favored over a more precise, and costly, mining method except for the lenseatic SW shape. Due to the width and vertical extent of this mineralization, multi-bench mechanized cut and fill was considered. This method is applicable for lenseatic shapes where vertical extent of the ore body precludes conventional room and pillar with pastefill.

The use of caving techniques were not pursued because the mining induced failure propagating to the surface mine above. The elimination of caving techniques leaves drift and fill and bulk long hole mining and mechanized cut and fill most cost effective extraction options for an orebody of these characteristics.

Grade and dilution control is considered for the underground mining method selection. The mineralization at Haquira is a porphyry-copper system generated by an Oligocene intrusive. This combination produced the flume shape and created the classic stacked mineralization of a copper oxide top with lateral blankets of sub-parallel enriched chalcocite, and basement sulfide-bearing stockworks.

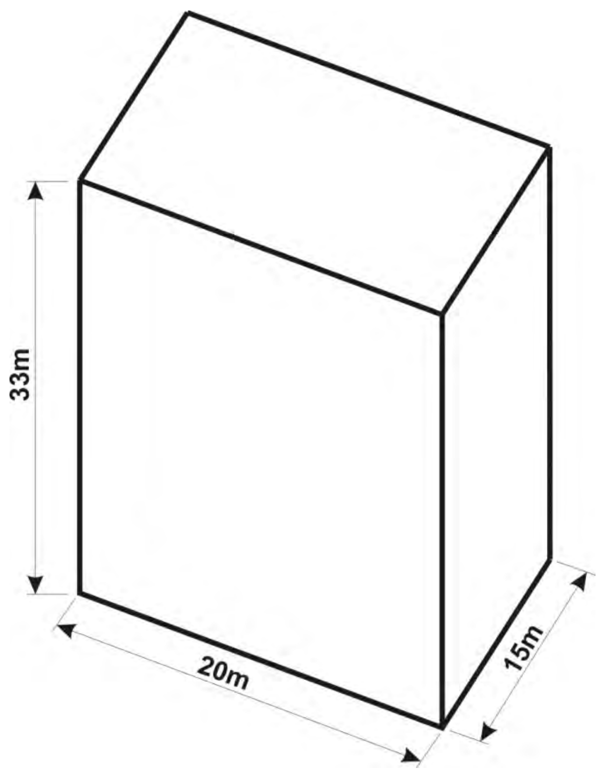
Pastefill

The use of structural fill is critical to mining underground simultaneously to surface extraction. The use of pastefill will not only support the ground, but also allows for increased recovery, and pastefill stopes and rooms become the artificial pillars to allow for the remaining ore pillars to be extracted. All ore tonnes extracted are planned to be replaced by structural paste backfill. The increased recovery, along with the requirement of no subsidence justifies the capital and operating cost for the paste backfill. Preliminary analysis indicates that, at most, 70 percent of the orebody could be extracted without the use of cemented backfill. The use of cemented pastefill was chosen as the optimal filling method. Pastefill systems have now been in use worldwide for over 20 years and offer significant benefits over the use of hydraulic fill.

Stope Size

In the Haquira East underground zone sublevel intervals have been set at 33 m . The lenseatic SW zone will be mined without sublevels. Stope widths are fixed at 15 m for all zones. Stope lengths of 20 m have been used for the East Zone. An isometric representation of the typical East Zone stope size can be seen in Figure 19-3 below.

FIGURE 19-3: Typical Haquira East Zone Stope Size



Mining Sequence – Long Hole Stoping

Mining is planned using an overhand technique where stopes are mined first from the centre of each sublevel, and then working towards the outside of the deposit in a staggered echelon approach. This approach will aid in distribution of reasonable ground stress conditions about the mining area. A conceptual long section view of the mining approach for a generic block can be seen in Figure 19-3 below.

Mining Sequence – Mechanized Cut and Fill Lenseatic SW Zone

The mining method for the lenseatic SW zone will develop ore access as shown in Figure 19-4. This method can be used in areas of the ore body which have a varying height such as the lense. The variability of height is accommodated by upward in-stope or room long hole drilling. The long hole method has the potential for higher productivity and lower operating costs due to reduced drilling and powder factors, lower development costs and less support requirements.

Ore Handling

Production ore is planned to be mucked remotely from each of the mechanized cut and fill or long hole stopes into multiple ore passes in each zone. Grizzlies including fixed electric rockbreakers will be installed to eliminate oversize material plugging passes. The Haquira East ore passes will empty onto the 3100 main haulage level where the ore will be trammed to an underground jaw crusher located near the main shaft.

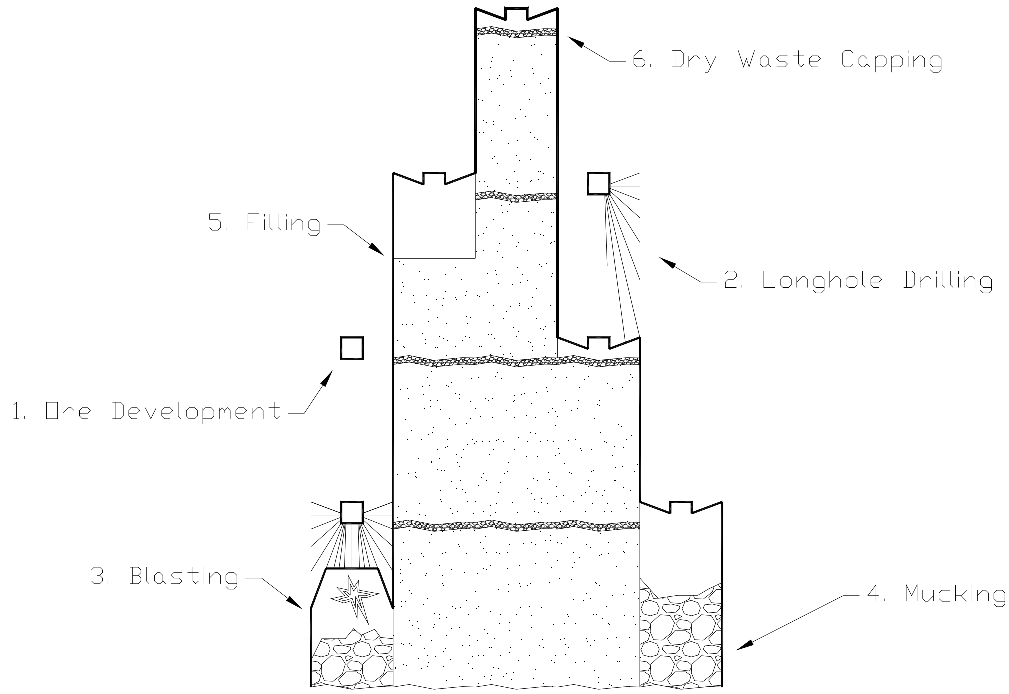


FIGURE 19-4: Simplified Long Section View of the Proposed Staggered Echelon Mining Sequence

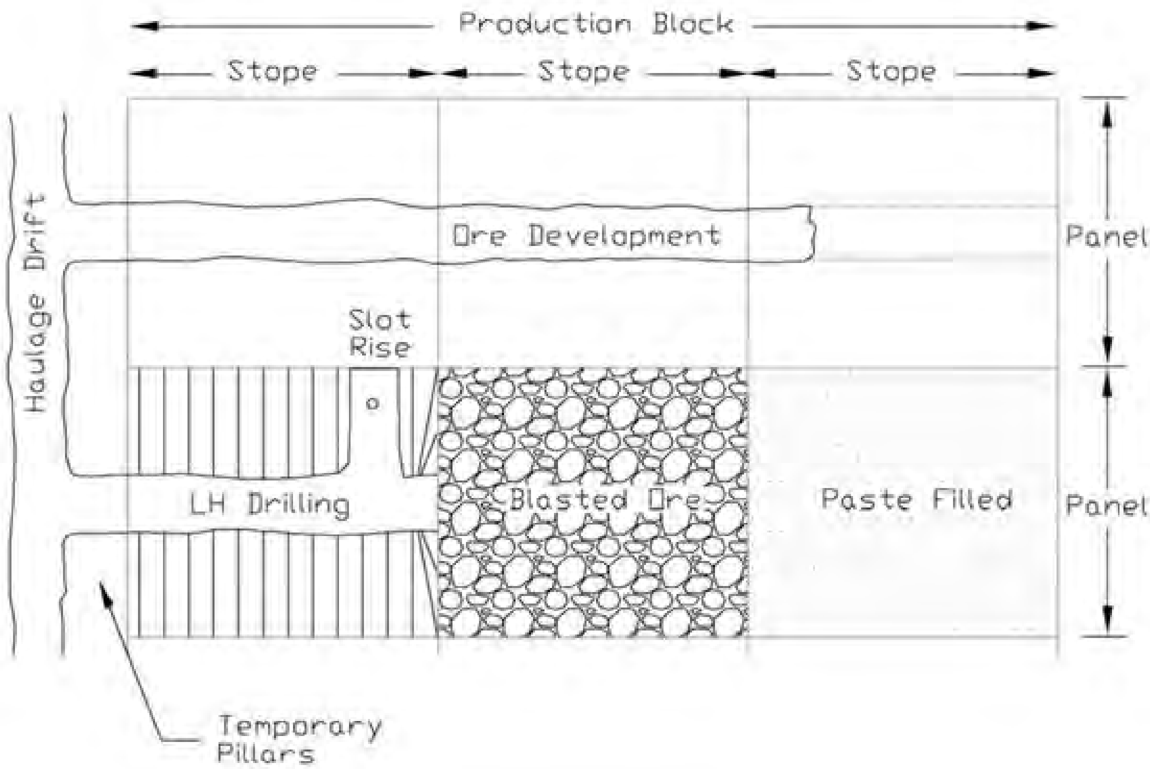


FIGURE 19-5: Mechanized Cut and Fill (plan view).

Mine Development

Current estimates indicate that three years is required to bring the underground mine to full production (10,000 tpd) from the time work begins on the main shaft at the east pit surface bench. Pre-production mine development has been assumed to be carried out by a mine contractor at unit rates for all lateral and raise development. Once in the ore zones, company development crews will be brought on line and the contractor gradually de-mobilized. A production schedule has been identified to ramp up to the mature mine size of 10,000 tpd as quickly as possible under constraints imposed by what work can be carried out efficiently in a relatively small area. It has been assumed that in year 5, 3,650,000 tons will be produced from the lenseatic SW zone while mine development is finished to the high grade SE zone. Cost and time allowances have been made for an increase in capital waste development by 20 percent to account for secondary mine openings such as shops, re-mucks and storage areas. The basic primary and secondary support has been assumed to be split set bolts and cable bolts in intersections or wide area. The capital expenditure listing also includes shotcrete equipment.

Main Haulage and Ventilation Shafts

The main haulage shaft is sized at a diameter of 7m to accommodate a 23 ton skip and adjacent man cage hoists. All ventilation raises are assumed to be excavated by raise bores at a diameter of 4 m. This will allow efficient fan operation and provide for affordable expansion of the mine ventilation system if future mining takes place at deeper elevations.

Underground Mine Capital Costs

Underground mine capital costs were developed utilizing the Infomine Western Mine Engineering Cost Service, internal Tetra Tech files of similar projects, and vendor budgetary quotations. The total incremental capital to build and equip the underground mine is $148,387,000 through production year 16. Mine equipment requirements and capital over the life of the underground operation is presented in TABLE 19-8.

TABLE 19-8: Underground Mine Capital (Life of Mine)
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Item	Make	Number	Unit Cost (US$)	Total Costs (US$)
Primary Equipment				
Scooptrams	185 hp, 6-yd	12	801,550	9,618,600
	277 hp, 8.5-yd	4	844,100	3,376,400
Trucks	30 t Truck	4	558,785	2,235,140
Drills	2 Boom jumbo	6	131,600	6,789,600
	4" Longhole	6	523,940	3,143,640
Underground Service Equipment				
ANFO Loader		6	408,250	2,449,500
Roof Bolter		6	680,800	4,084,800
Scissorlift		6	293,250	1,759,500
Shotcreter		2	485,875	971,750
Transmixer		2	296,700	593,400
Mantrips		8	230,000	1,840,000
Other Equipment				
Raise Climber		2	556,600	1,113,200
Boss buggies		30	28,750	862,500
Diamond Drill + Steel		1	517,500	517,500
Powder Bin		2	150,000	300,000
Raise Drill	2.5m	2	4,854,955	9,709,910
Scaler		2	471,500	943,000
Crane Truck		2	310,500	621,000
Mechanics Truck		6	310,500	1,863,000
Fuel & Lube Truck		2	310,500	621,000
U/G Road Grade		2	281,750	563,500
TOTAL				**53,976,940**

TABLE 19-9: Underground Labor Costs
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Cost (US$) per Year		
Personnel	**Number (Average)**	**Labor Rate (US$)**	**Benefits (40%)**	**Total Rate (US$)**
Long Hole Drillers	7	18,200	7,280	25,480
Powdermen	8	18,300	7,320	25,620
LHD operators	11	18,300	7,320	25,620
Utility/Ground Control	7	16,800	6,720	23,520
Pastefill Operators	14	16,800	6,720	23,520
30 t Truck Operators	15	16,800	6,720	23,520
Drillers	15	18,300	7,320	25,620
Powermen	14	18,300	7,320	25,620
LHD Operators	14	16,800	6,720	23,520
Roof Bolter Operators	15	18,300	7,320	25,620
Utility	14	16,800	6,720	23,520
Pumpman	9	16,800	6,720	23,520
Ventilation	5	16,800	6,720	23,520
Diamond Drillers	4	18,300	7,320	25,620
Pipe/Pwr/Cable Hanger	9	15,400	6,160	21,560
Roving Mechanics	16	18,300	7,320	25,620
Roving Electricians	7	18,300	7,320	25,620
U/G Shop	5	16,800	6,720	23,520
Shaft Crews	29	16,800	6,720	23,520
Hoistman	19	18,300	7,320	25,620
General Mine/Maintenance Foremn	4	100,000	40,000	140,000
Shift Foreman	10	60,000	4,000	84,000
Shaft Foreman	6	60,000	4,000	84,000
Maintenance Planner	2	40,000	16,000	56,000
Underground Safety Manager	2	40,000	16,000	56,000
Safety Representatives	6	40,000	16,000	56,000
Trainer	2	40,000	16,000	56,000
Maintenance Foreman	10	60,000	24,000	84,000
Shop Foreman	4	60,000	24,000	84,000
Engineering / Geology	4	80,000	32,000	112,000
Surveying	6	40,000	16,000	56,000
Payroll Mine Clerk	2	20,000	8,000	28,000
TOTAL	**295**	**989,500**	**355,800**	**1,385,300**

Underground Mine Employees

Estimated employee needs can be found in TABLE 19-9 below. Mine hourly labor will be divided up into 4 crews working a 24 hour / 7 days a week schedule. Supervision and other salaried staff are assumed to work a regular work week.

Mine Operating Costs

Underground mine equipment operating costs were developed utilizing the Infomine Western Mine Engineering Cost Service, internal Tetra Tech files of similar projects, and vendor budgetary quotations. This preliminary economic analysis estimates underground mining costs at $20.60 per ton ore mined (Table 19-10).

TABLE 19-10: Open Pit Unit Operating Costs
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

		Field Repair						*Major Overhaul*	TOTAL
Manufacturer	Model	Parts	Elec./ Fuel	Lube	Tires	GEC	Subtotal	Parts	US$
Drills									
Sandvik	2-boom	6.25	9.69	4.92	0.08	8.25	**29.19**	7.64	**36.83**
Sandvik	long hole	3.94	1.39	3.10	-	8.25	**16.68**	4.82	**21.50**
Sanvik	roof bolter	5.37	13.43	3.69	0.08	6.95	**29.52**	6.56	**36.08**
Scaling, Blasting									
Sandvik	anfo loader	4.35	14.67	2.23	0.16	0.20	**21.61**	2.34	**23.95**
Sandvik	scaler	5.19	27.57	2.90	0.16	0.40	**36.22**	2.79	**39.01**
Haul LHD, 30 T Truck									
Sandvik	6 yd	15.43	32.17	4.50	5.66	3.05	**60.81**	8.31	**69.12**
Sandvik	8.5 yd	16.25	48.16	5.08	7.16	3.14	**79.79**	8.75	**88.54**
Sandvik	30 t	6.37	46.49	3.89	5.12	0.20	**62.07**	3.43	**65.50**
Raise Drills									
Robbins	4 ft	22.81	8.10	4.8	0	14.04	**49.75**	24.79	**74.54**
Robbins	7 ft	35.99	13.89	8.29	0	19.08	**77.25**	41.23	**118.48**
Utility Machines									
Fuel & Lube		3.17	14.67	1.72	0.16	-	**19.72**	1.71	**21.43**
Sissor Lift		3.03	14.67	1.66	0.16	-	**19.52**	1.63	**21.15**
Mechanics		3.17	14.67	1.72	0.16	-	**19.72**	1.71	**21.43**
Mantrip		2.71	14.67	1.52	0.16	-	**19.06**	1.46	**20.52**
Crane Truck		2.74	14.67	1.53	0.16	-	**19.10**	1.47	**20.57**
Boss Buggy		0.60	4.67	0.49	0.06	-	**5.82**	0.32	**6.14**

Getman Grader		8.26	14.58	4.69	1.65	1.19	**30.37**	4.45	**34.82**
Misc. Equipment									
Shotcreter		3.59	37.60	3.13	0.47	-	**44.79**	4.39	**49.18**
Transmixer		3.92	25.98	2.05	1.22	-	**33.17**	2.11	**35.28**
Communications	*100 units*	1.00	0.00	-	-	0.10	**1.10**	-	**1.10**
Air compressor		3.72	15.50	1.14	-	-	**20.36**	4.56	**24.92**
Explosive Storage Bin		0.97	0.00	0.28	-	-	**1.25**	0.51	**1.76**
Dewatering System	*3500 hp*	20.00	259.00	-	-	2.00	**281.00**	3.00	**284.00**
High Votlage System		0.20	0.00	-	-	-	**0.20**	0.20	**0.40**
Aux.Vent Fan	*6 units*	-	44.40	-	-	-	**44.40**	0.10	**44.50**
Main Vent Fans, 1,500 hp		0.50	111.00	-	-	-	**111.50**	1.50	**113.00**
Shafts		5.95	0.00	-	-	-	**5.95**	-	**5.95**
Hoists, 2, 3500 hp		10.00	259.00	-	-	-	**269.00**	10.00	**279.00**
Underground Shop		20.00	2.59	-	-	-	**22.59**	-	**22.59**
Pastefill Plant	*350 tph*	105.00	59.20	-	-	2.00	**166.20**	-	**166.20**
Pastfill Delivery	*350 tph*	35.00	35.00	-	-	2.00	**72.00**	-	**72.00**

Note: Specific manufacturers are identified, which may or may not be the ultimate equipment suppliers on the project. Costing data were obtained from Info Mine USA, Inc., and EquipmentWatch for 2009.

19.3 Environmental Considerations — Reclamation and Closure

Post-mining reclamation and, to the extent possible, concurrent reclamation will be conducted in accordance with applicable regulations and industry standard practices. A reclamation and closure plan will be developed within a year of the ESIA approval and must be approved by Ministry of Energy and Mines (MEM) before operations can commence. The primary objectives of the plan will be to protect surface water and groundwater resources and ensure the physical and chemical stability of facilities remaining after closure. The primary reclamation elements will include:

- Regrading and contouring tailings,heap leach and waste rock facilities
- Facilities demolition
- Regrading facilities and roads
- Application of top soil or other suitable growth medium
- Revegetation

Post-mining reclamation and, to the extent possible, concurrent reclamation will be conducted in accordance with applicable Peruvian regulations. A US$0.10 per tonne processed allowance has been allocated for environmental management and concurrent reclamation during the life of mine operations.

19.4 Cash Flow Analysis

The cash flow analysis developed for mining and processing the measured, indicated and inferred resources currently defined at Haquira includes the following input parameters:

- Base Case Metal prices:
  - Copper price of US$2.25 per pound,
  - gold price of US$907 per ounce,
  - silver price of US$14.85 per ounce and;
  - molybdenum price of US$13.00 per pound.
- SX-EW copper recovery of 78 percent.
- Flotation process copper recoveryoft 89 percent, gold recovery of 72 percent, silver recovery of 72 percent, and molybdenum recovery of 57%.
- Open Pit Mine operating cost of $3.79 per tonne of ore processed
- Underground Mine operating cost of $20.60 per tonne of ore processed
- Process operating cost of $3.19 per tonne of ore processed for the SX-EW plant and US$4.11 per tonne of ore processed for the flotation plant.
- G & A at US$0.03 per tonne of ore processed
- Concentrate transport and smelting costs were based on the following:
  - Cathode Truck Freight $/tonne Cu shipped $20.00
  - Concentrate Truck Freight (Mo Con) $/tonne shipped $200.00
  - Concentrate Slurry and Rail Transport Cost $/tonne shipped $37.54

- o Concentrate Ocean Freight / Port Handling $/tonne shipped $58.
- o Concentrate Deduction(Cu) 1.0% of concentrate tonnes
- o Concentrate Deduction (Au) 0.04 Oz from concentrate assay
- o Concentrate Deduction (Ag) 1.00 Oz from concentrate assay
- o Treatment Charge $55.00/tonne of concentrate
- o Refining Charge - Cu $0.06/lb contained
- o Refining Charge - Mo $1.00/lb contained
- o Refining Charge - Au $5.00/oz contained
- o Refining Charge - Ag $0.40/oz contained
- o Payment Rates
  - 99.5% of Cu in cathode
  - 96.5% of Cu in concentrate
  - 99.0% of Mo in concentrate
  - 92.5% of Au in concentrate
  - 95.0% of Ag in concentrate

TABLE 19-11 provides a cash flow summary for the project. This cash flow indicates a before tax net present value (NPV) of US$2.077 billion for the project at a 8 percent discount rate, and assumes a constant 2010 US dollar.

TABLE 19-12 summarizes the sensitivity of the Net Present Value (“NPV”) of the projected cash flows at discount rates of 0%, 4%, 6%, 8%, 10%, 12%, 16%, and 20% for variation in Capex, Opex and copper price.

Table 19-11: Before Tax Cash Flow Summary
Open Pit and Underground Mine Before Tax Cash Flow
Haquira Copper Project

Description - Option 3:
30,000 tonnes/day processed SX and 100,000 tonnes/day processed Flotation - 237,000 tonnes/day waste movement

Item	Unit	Rate	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Totals
MINE PRODUCTION SCHEDULE (000s tonnes)																													
Waste Moved	tonnes		43,250	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	18,199	-	-	-		**1,791,449**
Ore Mined (SX)	tonnes		-	-	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	1,834	-	-	-		**208,934**
Ore Mined (OP Flot)	tonnes		-	-	18,250	36,500	36,500	36,500	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	34,800	36,500	36,500	36,500	26,383	-	-	-		**659,783**
Ore Mined (UG Flot)	tonnes		-	-	-	-	-	-	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	1,700	-	-	-	-	-	-	-		**41,850**
Total Material Mined	tonnes		**43,250**	**86,500**	**115,650**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**133,900**	**46,416**	**-**	**-**	**-**		**2,702,016**
CONCENTRATOR SCHEDULE																													
SX - Leach Feed	(000s tonnes)		-	-	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	1,834	-	-	-		**208,934**
Ore Grade, Cu% (SX) =			0.000%	0.000%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%	0.422%		
SX Recovery % =		**78%**	0%	0%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%		
Copper Cathode Produced (000s lbs) =			-	-	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	13,309	-	-	-		**1,516,163**
Mill - Flotation Feed (Pit)	(000s tonnes)		-	-	18,250	36,500	36,500	36,500	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	32,850	34,800	36,500	36,500	36,500	26,383	-	-	-		**659,783**
Mill - Flotation Feed (UG)	(000s tonnes)		-	-	-	-	-	-	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	1,700	-	-	-	-	-	-	-		**41,850**
Ore Grade, Cu% (Open Pit Flotation) =					0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.564%	0.381%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%	0.314%		
Ore Grade, Cu% (UG Flotation) =					1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%	1.060%		
Flotation Recovery Cu% =		**89%**	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%		
Concentrate Grade Cu% =		**28%**	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
Cu Concentration Ratio =			-	-	50	50	50	50	46	46	46	46	46	46	46	62	72	72	72	80	89	89	89	89	-	-	-		
Open Pit Cu Concentrate Produced	(000s tonnes)		-	-	328	657	657	657	591	591	591	591	591	591	591	399	329	329	329	348	366	366	366	264	-	-	-		**9,530**
UG Cu Concentrate Produced	(000s tonnes)		-	-	-	-	-	-	123	123	123	123	123	123	123	123	123	123	123	57	-	-	-	-	-	-	-		**1,415**
Total Tons of Concentrate Produced	(000s tonnes)		-	-	328	657	657	657	714	714	714	714	714	714	714	523	452	452	452	406	366	366	366	264	-	-	-		**10,944**
METAL PRODUCTION																													
Copper Cathode Produced (000s lbs)			-	-	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	79,098	13,309	-	-	-		**1,516,163**
Copper (in Con) Produced - (000s lbs)			-	-	202,639	405,278	405,278	405,278	440,920	440,920	440,920	440,920	440,920	440,920	440,920	322,570	279,240	279,240	279,240	250,601	225,634	225,634	225,634	163,093	-	-	-		**6,755,794**
Gold (in Con) Produced - (000s Oz.)			-	-	16	31	31	31	36	36	36	36	36	36	36	25	21	21	21	17	14	14	14	10	-	-	-		**522**
Silver (in Con) Produced - (000s Oz.)			-	-	676	1,353	1,353	1,353	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,226	1,114	1,114	1,114	993	887	887	887	641	-	-	-		**24,334**
Moly (in Con) Produced - (000s lbs)			-	-	3,440	6,880	6,880	6,880	6,742	6,742	6,742	6,742	6,742	6,742	6,742	3,853	3,027	3,027	3,027	2,880	2,752	2,752	2,752	1,989	-	-	-		**97,337**
REVENUES ($000s)																													
Treatment Charge - $/tonne Concentrate = $		55.00	(expressed in $ 000s)		(17,874.47)	(35,748.95)	(35,748.95)	(35,748.95)	(38,892.83)	(38,892.83)	(38,892.83)	(38,892.83)	(38,892.83)	(38,892.83)	(38,892.83)	(28,453.37)	(24,631.28)	(24,631.28)	(24,631.28)	(22,105.10)	(19,902.78)	(19,902.78)	(19,902.78)	(14,386.17)	-	-	-	-	**(595,918)**
Peruvian Gov't Royalty =		1% - 3%	(expressed in $ 000s)		(17,113.19)	(30,713.99)	(30,713.99)	(30,713.99)	(32,923.10)	(32,923.10)	(32,923.10)	(32,923.10)	(32,923.10)	(32,923.10)	(32,923.10)	(24,645.21)	(21,706.89)	(21,706.89)	(21,706.89)	(19,860.88)	(18,257.97)	(18,257.97)	(18,257.97)	(9,752.28)	-	-	-		**(513,870)**
Refining Charge (Cu) - $/lb contained= $		0.060	(expressed in $ 000s)		(12,036.76)	(24,073.52)	(24,073.52)	(24,073.52)	(26,190.63)	(26,190.63)	(26,190.63)	(26,190.63)	(26,190.63)	(26,190.63)	(26,190.63)	(19,160.65)	(16,586.83)	(16,586.83)	(16,586.83)	(14,885.68)	(13,402.64)	(13,402.64)	(13,402.64)	(9,687.72)	-	-	-	-	**(401,294)**
Refining Charge (Au) - $/Oz. contained = $		5.00	(expressed in $ 000s)		(12.50)	(25.00)	(25.00)	(25.00)	(38.38)	(38.38)	(38.38)	(38.38)	(38.38)	(38.38)	(38.38)	(19.69)	(14.72)	(14.72)	(14.72)	(6.17)	-	-	-	-	-	-	-	-	**(426)**
Refining Charge (Ag) - $/Oz. contained = $		0.40	(expressed in $ 000s)		(139.24)	(278.48)	(278.48)	(278.48)	(327.67)	(327.67)	(327.67)	(327.67)	(327.67)	(327.67)	(327.67)	(281.48)	(264.84)	(264.84)	(264.84)	(234.83)	(208.66)	(208.66)	(208.66)	(150.83)	-	-	-	-	**(5,356)**
Refining Charge (Mo) - $/lb contained = $		1.00	(expressed in $ 000s)		(3,440.00)	(6,880.01)	(6,880.01)	(6,880.01)	(6,742.41)	(6,742.41)	(6,742.41)	(6,742.41)	(6,742.41)	(6,742.41)	(6,742.41)	(3,852.80)	(3,027.20)	(3,027.20)	(3,027.20)	(2,880.18)	(2,752.00)	(2,752.00)	(2,752.00)	(1,989.21)	-	-	-	-	**(97,337)**
Payment (99.5% contained Cu in Cathode) @ Cu price = $		**2.25**	(expressed in $ 000s)		177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	177,080	29,795	-	-	-	-	**3,394,311**
Payment (96.5% contained Cu in Con) @ Cu price = $		**2.25**	(expressed in $ 000s)		435,580	871,161	871,161	871,161	947,773	947,773	947,773	947,773	947,773	947,773	947,773	693,376	600,236	600,236	600,236	538,676	485,008	485,008	485,008	350,574	-	-	-	-	**14,521,833**
Payment (92.5% contained Au) @ Au market price = $		**907.54**	(expressed in $ 000s)		2,099	4,198	4,198	4,198	6,444	6,444	6,444	6,444	6,444	6,444	6,444	3,306	2,472	2,472	2,472	1,036	-	-	-	-	-	-	-	-	**71,558**
Payment (95% contained Ag) @ Ag market price = $		**14.85**	(expressed in $ 000s)		4,911	9,822	9,822	9,822	11,557	11,557	11,557	11,557	11,557	11,557	11,557	9,927	9,341	9,341	9,341	8,282	7,359	7,359	7,359	5,319	-	-	-	-	**188,901**
Payment (99% contained Mo) @ Mo market price = $		**13.00**	(expressed in $ 000s)		44,273	88,546	88,546	88,546	86,775	86,775	86,775	86,775	86,775	86,775	86,775	49,586	38,960	38,960	38,960	37,068	35,418	35,418	35,418	25,601	-	-	-	-	**1,252,723**
Total Revenue ($ 000s)		1.00			613,327	1,053,086	1,053,086	1,053,086	1,124,514	1,124,514	1,124,514	1,124,514	1,124,514	1,124,514	1,124,514	856,862	761,856	761,856	761,856	702,169	650,341	650,341	650,341	375,324	-	-	-	-	**17,815,125**
OPERATING COSTS ($000s)																													
Mining - Surface	$/tonne ore mined	**$3.79**			150,443	173,294	173,294	173,294	168,869	168,869	168,869	168,869	168,869	168,869	168,869	168,869	168,869	168,869	168,869	171,298	171,614	171,614	171,614	76,883	-	-	-	-	**3,290,910**
Mining - Underground	$/tonne ore mined	**$20.60**	-	-	-	-	-	-	75,186	75,186	75,186	75,186	75,186	75,186	75,186	75,186	75,186	75,186	75,186	35,018	-	-	-	-	-	-	-		**862,067**
Processing	$/tonne ore mined	**3.90**	-	-	112,644	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	184,732	117,300	-	-	-	-	**3,555,114**
Environmental, Closure & Bond	$/tonne ore mined	**0.10**	-	-	2,915	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	4,740	2,822	-	-	-	-	**91,057**
Tails Handling	$/tonne ore mined	**0.05**	-	-	879	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,271	-	-	-	-	**33,811**
Dewatering (WMC)	$/tonne ore mined	**0.05**	-	-	1,458	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	1,411	-	-	-	-	**45,528**
G&A	$/tonne ore mined	**0.03**	-	-	875	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	847	-	-	-	-	**27,317**
	TOTAL		**-**	**-**	**269,214**	**368,317**	**368,317**	**368,317**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**439,078**	**401,339**	**366,637**	**366,637**	**366,637**	**200,533**	**-**	**-**	**-**	**-**	**7,905,804**
FREIGHT COST ($000s)																													
Cathode Truck Freight	$/tonne Cu shipped	**$ 20.00**	-	-	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	121	-	-	-	-	**13,783**
Concentrate Truck Freight (Mo Con)	$/tonne con shipped	**$ 200.00**	-	-	657	1,313	1,313	1,313	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,045	905	905	905	812	731	731	731	528	-	-	-	-	**21,889**
Concentrate Slurry and Rail Transport Cost	$/tonne con shipped	**$ 37.54**	-	-	12,323	24,647	24,647	24,647	26,814	26,814	26,814	26,814	26,814	26,814	26,814	19,617	16,982	16,982	16,982	15,240	13,722	13,722	13,722	9,918	-	-	-	-	**410,850**
Concentrate Ocean Freight / Port Handling	$/tonne con shipped	**$ 58.00**	-	-	19,040	38,080	38,080	38,080	41,429	41,429	41,429	41,429	41,429	41,429	41,429	30,308	26,237	26,237	26,237	23,546	21,200	21,200	21,200	15,324	-	-	-	-	**634,770**
		1.00	**-**	**-**	**32,739**	**64,759**	**64,759**	**64,759**	**70,390**	**70,390**	**70,390**	**70,390**	**70,390**	**70,390**	**70,390**	**51,690**	**44,843**	**44,843**	**44,843**	**40,317**	**36,372**	**36,372**	**36,372**	**25,892**	**-**	**-**	**-**	**-**	**1,081,292**
TOTAL OPERATING COSTS ($000s)			**-**	**-**	**301,953**	**433,075**	**433,075**	**433,075**	**509,468**	**509,468**	**509,468**	**509,468**	**509,468**	**509,468**	**509,468**	**490,768**	**483,921**	**483,921**	**483,921**	**441,656**	**403,009**	**403,009**	**403,009**	**226,425**	**-**	**-**	**-**	**-**	**8,987,096**
NET OPERATING REVENUE ($000s)			**-**	**-**	**311,374**	**620,010**	**620,010**	**620,010**	**615,045**	**615,045**	**615,045**	**615,045**	**615,045**	**615,045**	**615,045**	**366,094**	**277,935**	**277,935**	**277,935**	**260,512**	**247,332**	**247,332**	**247,332**	**148,898**	**-**	**-**	**-**	**-**	**8,828,029**
CAPITAL COST SUMMARY ($000s)																													
Access and Site Prep			3,863	4,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**8,607**
Surface Plant and Facilities			32,013	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**52,013**
Underground Construction			-	-	-	-	23,359	29,245	18,301	7,452	1,273	1,473	3,375	353	598	928	4,219	2,560	1,173	100	-	-	-	-	-	-	-	-	**94,410**
Site Infrastructure			24,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**24,910**
General Surface Mobile Equipment			8,516	-	-	-	300	-	-	8,216	300	-	-	-	300	-	8,216	-	300	-	-	-	300	-	-	-	-	-	**26,447**
Concentrator and Tailings Disposal			504,557	506,057	-	-	-	-	-	-	37,714	-	-	20,952	-	-	-	29,333	-	25,142	-	-	29,333	-	-	-	-	-	**1,153,088**
Underground Mining Equipment			-	-	-	-	-	20,844	32,983	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**53,977**
Open Pit Mine Development			68,353	132,679	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**201,033**
Open Pit Mine Equipment			69,100	58,392	29,472	29,472	263	-	25,740	23,815	45,785	36,351	29,432	13,711	28,267	16,498	7,309	23,762	32,915	41,188	43,087	19,333	7,511	-	-	-	-	-	**581,402**
Working Capital at 25% Yr 1 Op Cost					75,488																			(75,488)					**-**
G&A, OH, Contingency			194,783	193,012	7,094	7,094	5,984	10,618	16,005	8,526	17,614	8,165	7,161	7,603	6,433	4,085	4,549	11,731	7,478	13,646	8,977	4,227	7,789	360	-	-	-	-	**552,935**
	TOTAL	1.00	**906,094**	**914,884**	**112,055**	**36,566**	**29,906**	**60,707**	**93,029**	**48,159**	**102,686**	**45,989**	**39,968**	**42,619**	**35,598**	**21,511**	**24,293**	**67,386**	**41,866**	**80,076**	**52,064**	**23,560**	**44,933**	**(75,128)**	**-**	**-**	**-**	**-**	**2,748,820**
NET PRETAX CASH FLOW ($000s)			**($906,094)**	**($914,884)**	**$199,319**	**$583,444**	**$590,105**	**$559,304**	**$522,016**	**$566,887**	**$512,359**	**$569,056**	**$575,077**	**$572,426**	**$579,447**	**$344,583**	**$253,643**	**$210,550**	**$236,070**	**$180,436**	**$195,268**	**$223,773**	**$202,400**	**$224,026**	**$0**	**$0**	**$0**	**$0**	**6,079,209**
	Cumulative		**($906,094)**	**($1,820,978)**	**($1,621,659)**	**($1,038,215)**	**($448,111)**	**$111,193**	**$633,209**	**$1,200,096**	**$1,712,454**	**$2,281,510**	**$2,856,587**	**$3,429,013**	**$4,008,460**	**$4,353,043**	**$4,606,686**	**$4,817,236**	**$5,053,306**	**$5,233,742**	**$5,429,010**	**$5,652,783**	**$5,855,182**	**$6,079,209**	**$6,079,209**	**$6,079,209**	**$6,079,209**	**$6,079,209**	
	Payback test		no	no	no	no	no	4.80	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Project Metrics

Project Payback Time	4.80	years - for price scenario
Initial Capital ($000s)	1,933,033	through yr 1 (includes Working Capital)
Working Capital ($000s)	75,488	
Sustaining Capital ($000s)	891,275	
Project Life (Ore Production)	20	years
Stripping Ratio	2.06	

SENSITIVITY ANALYSES - HAQUIRA COPPER PROJECT

Net Present Value Calculations ($000s)

Discount %	*Copper Price ($/lb)* $1.80	$2.25	$2.70
0%	$2,603,477	$6,079,209	$9,554,941
4%	$1,303,634	$3,560,940	$5,818,246
6%	$869,312	$2,726,674	$4,584,035
8%	$530,634	$2,077,938	$3,625,243
10%	$264,205	$1,567,867	$2,871,528
12%	$53,028	$1,162,782	$2,272,536
16%	($250,479)	$575,900	$1,402,279
20%	($446,963)	$187,759	$822,481
IRR	12.6%	22.7%	30.8%

Net Present Value Calculations ($000s)

Discount %	*Operating Cost Sensitivity, Cu@ $2.25* +20%	Base	-20%
0%	$4,281,790	$6,079,209	$7,876,628
4%	$2,418,278	$3,560,940	$4,703,602
6%	$1,795,269	$2,726,674	$3,658,078
8%	$1,308,540	$2,077,938	$2,847,336
10%	$924,431	$1,567,867	$2,211,303
12%	$618,577	$1,162,782	$1,706,986
16%	$174,735	$575,900	$977,065
20%	($118,281)	$187,759	$493,799
IRR	18.2%	22.7%	26.7%

Net Present Value Calculations ($000s)

Discount %	*Capital Cost Sensitivity, Cu @ $2.25* +20%	Base	-20%
0%	$4,869,728	$6,079,209	$7,068,784
4%	$2,535,407	$3,560,940	$4,401,295
6%	$1,768,237	$2,726,674	$3,512,392
8%	$1,175,487	$2,077,938	$2,817,981
10%	$712,938	$1,567,867	$2,269,079
12%	$348,823	$1,162,782	$1,830,475
16%	($170,544)	$575,900	$1,188,281
20%	($504,709)	$187,759	$755,863
IRR	14.5%	22.7%	35.1%

TABLE 19-12: Before Tax Sensitivity Analysis
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Net Present Value Calculations ($000s) Capital Sensitivity			
Discount %	**Base**	**CAPEX-20%**	**CAPEX+20%**
0	$6,079,209	$7,068,784	$4,869,728
4	$3,560,940	$4,401,295	$2,535,407
6	$2,726,674	$3,512,392	$1,768,237
8	$2,077,938	$2,817,981	$1,175,487
10	$1,567,867	$2,269,079	$712,938
12	$1,162,782	$1,830,475	$348,823
16	$575,900	$1,188,281	($170,544)
20	$187,759	$755,863	($504,709)
Net Present Value Calculations ($000s) Cu Price Sensitivity, US$/lb			
Discount %	**1.80**	**2.25**	**2.70**
0	$2,603,477	$6,079,209	$9,554,941
4	$1,303,634	$3,560,940	$5,818,246
6	$869,312	$2,726,674	$4,584,035
8	$530,634	$2,077,938	$3,625,243
10	$264,205	$1,567,867	$2,871,528
12	$53,028	$1,162,782	$2,272,536
16	($250,479)	$575,900	$1,402,279
20	($446,963)	$187,759	$822,481
Net Present Value Calculations ($000s) Operating Cost Sensitivity			
Discount %	**Base**	**Op Cost-20%**	**Op Cost+20%**
0	$6,079,209	$7,876,628	$4,281,790
4	$3,560,940	$4,703,602	$2,418,278
6	$2,726,674	$3,658,078	$1,795,269
8	$2,077,938	$2,847,336	$1,308,540
10	$1,567,867	$2,211,303	$924,431
12	$1,162,782	$1,706,986	$618,577
16	$575,900	$977,065	$174,735
20	$187,759	$493,799	($118,281)

19.5 Capital Summary

The PEA estimates Initial Capital Costs of US$ 1.86 billion during the 2.5 year construction period and the first year of partial production. The estimate assumes that the project will fund the full cost of all required infrastructure including a concentrate pipeline to the nearest rail head (200 km to Antapaccay mining complex and a new projected railhead), a power transmission line, and other facilities. The project will simultaneously construct an SX-EW plant and sulfide concentrator with the SX-EW production ramping up only slightly ahead of the concentrator. With sustaining capital over the mine life and the construction of an underground mine commencing in year 4 of the project the total capital invested over the life of the project is $2.82 billion. TABLE 19-13 summarizes the capital by cost center area. TABLE 19-14 summarizes the capital by expenditure type.

TABLE 19-13: Capital Summary ($000s)
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Access and Site Prep	$8,607
Surface Plant and Facilities	$52,013
Site Infrastructure	$24,910
General Surface Mobile Equipment	$26,447
Open Pit Mine Development	$201,033
Open Pit Mine Equipment	$581,402
Processing Facilities and Tailings Disposal	$1,153,088
Underground Construction	$94,410
Underground Mining Equipment	$53,977
Working Capital (25% of Year 1 Op Costs)	$75,488
G&A, OH, Contingency	$552,935
TOTAL (Life Of Mine)	**$2,824,310**
TOTAL (less Working Capital)	**$2,748,822**

TABLE 19-14: Capital Expenditure ($000s)
ANTARES MINERALS INC. – HAQUIRA COPPER PROJECT
September 2010

Initial Capital – Open Pit (Yr -2 thru Yr1)	$1,857,545
Working Capital (25% of Year 1 Op Costs)	$75,488
Initial Capital – Underground (Yr 3 thru Yr 5)	$124,732
Total Initial and Working Capital	$2,057,765
Sustaining Capital	$766,545
TOTAL (Life Of Mine)	**$2,824,310**
TOTAL (less Working Capital)	**$2,748,822**

20.0 INTERPRETATION AND CONCLUSIONS

20.1 Interpretation

It is Tt's opinion that most of the past work and all of the current Antares work meets and/or exceeds the current standards and those areas that do not meet current standards have been identified within the body of this report. The work has been completed by well-qualified technical professionals, reputable mining companies, and independent third-party contractors and laboratories according to standards that meet most of today's requirements. The results of the 2005 through 2009 drilling, and assay geostatistical study provide strong support that the current geologic model and resource estimates are truly indicative of the mineralization at Haquira.

20.2 Conclusions

It is Tt's opinion that the data used in support of and for the estimation of the geologic resources quoted in this Preliminary Economic Assessment Report are compliant with CIMM definitions and that the geologic resources presented meet the requirements of measured, indicated, and inferred resources under current CIMM definitions. The capital and operating cost estimates are within the normal levels of accuracy for a Preliminary Economic Assessment (+/- 35 to 50 percent), with many of the costs exceeding these limits as Tt had access to data from other similar mines that are currently operating.

21.0 RECOMMENDATIONS AND WORK PLAN

21.1 Recommended Additional Investigations

Studies are anticipated in six key areas of investigation as follows:

Geology and Resources: additional drilling will be needed for:

- Final confirmation of the geology, mineralogy, and mineralized rock types
- Increasing the amount of measured and indicated resources for support of the planned prefeasibility study.
- Development of geotechnical parameters for pit slopes by a geotechnical drilling program
- Determination of the hydrology of the area around the planned open pits (on-going)
- Collection of additional metallurgical samples for testing
- Condemnation drilling for plant, dump and dam locations

Mine Planning: development of an updated mine plan based on current pricing and updated costs. This work would include:

- Trade off Studies: Mining Methods (UG bulk mining, UG non-subsidence mining), Sequencing, Equipment
- Refinement of cut off grade
- New pit designs with haulage access
- End-of-year period plans
- End of six month plans for the first two years
- End of year plans through Year 5
- End of five year plans for Year 10 and Year 15
- End of mine life plan
- Waste rock facilities for life of mine ultimate foot print
- Mine production schedule
- Mine equipment requirements
- Manpower requirements
- Capex and Opex

Metallurgical Testwork: RDi recommends the following metallurgical program for the Pre-Feasibility Study:

LEACH ORE

- Composite the drill core material to prepare samples of various lithologies.
- Perform comminution tests needed to obtain crushing and abrasion indices.

- Perform bottle roll and column tests to confirm copper recoveries and reagent consumption in open circuit tests.
- Perform locked cycle tests with the barren solution recycled after solvent extraction.
- Perform test to rinse the column leach residues to environmentally acceptable levels and determine the water requirements.
- Perform SX tests on pregnant solutions form column tests.

SULFIDE ORE

- Composite drill core samples to prepare master composite samples representing the major lithologies.
- A drilling program may be required to obtain samples for comminution testing.
- Comminution test program to be undertaken to generate data for the SAG milling and ball milling grinding tests. This will include rod mill and ball mill work indices, abrasion index, impact index and JK Drop Weight tests on each of the rock types.
- Flotation testwork to develop the process flowsheet for the recovery of copper, molybdenum, gold and silver values and to generate process design data for sizing the unit operations, namely flotation, thickening, filtration etc.
- Perform locked-cycle tests to determine the overall metallurgical balance for the copper and molybdenum circuits and production of concentrates for determination of concentrate quality including potentially deleterious components which might result in smelter penalties for the treatment of the concentrates.

Tailings, Ponds and Waste Rock Facility: Tailing Dam and pond design studies must be completed as part of future feasibility analysis. Key elements should include:

- Tailings Storage Facility designs
- Geotechnical site investigation and creation of a test-pit plan for the area of the tailing dam.
- Tailings Disposal trade-off studies
- Liner evaluation
- Large scale direct shear laboratory tests for slope stability and liner design system
- Clay borrow source site investigation
- Hydrologic study – develop storm events using local weather stations (if more than one available) for use in the heap water balance, pond sizing, and stormwater control.
- Geochemical Investigations of clean waste rock, sub-grade waste rock, spent heap leach material, tailings, and potential underground pastefill and backfill (if necessary).

Infrastructure: Investigations should be completed to assess major infrastructure requirements including:

- Power supply
- Transportation trade-off study (trucking, rail, slurry)
- Water supply wells or wellfield including drilling, testing, construction, and pipeline distribution

- Potential camp locations and needs
- Potential labor considerations for construction through operation and closure
- Sanitary waste disposal facilities

Closure Studies: A reclamation and closure plan (to assure long-term environmental stability) will need to be developed for the following areas:

- Open pit mining areas
- Underground mining areas
- Overburden storage areas
- Stockpile areas
- Heap Leach areas
- Tailings Storage areas
- Structure demolition areas
- Camp

Environmental Permitting-related Studies: Satisfactory work is already in progress.

21.2 Work Plan

TABLE 21-1 details the anticipated work plan and major categories of expenditure for completion of the PFS (thru 2011).

TABLE 21-1: Proposed Budget for Plan of Work
ANTARES MINERALS INC – HAQUIRA COPPER
September 2010

Task	Estimated Completion Date*	Estimated Cost (US$) to Complete*	Notes
Development Drilling	2nd Qtr 2011	$8,000,000	(1)
Exploration Drilling	2nd Qtr 2011	$2,000,000	(2)
Update PEA Report	4th Qtr 2010	$100,000	
Geotechnical Drilling	4th Qtr 2010	$600,000	
Pit Slope Geotechnical Study	4th qtr 2010	$200,000	
Metallurgical Sample Drilling	1st Qtr 2011	$500,000	
Condemnation Drilling	2nd Qtr 2011	$225,000	
Hydrologic Study (incl drilling)	2nd Qtr 2011	$1,500,000	On-going
Resource Model Update	1st Qtr 2011	$300,000	
Mine Plan Study			
Open Pit	2nd Qtr 2011	$450,000	
Underground	2nd Qtr 2011	$200,000	
Metallurgical Testing	2nd Qtr 2011	$500,000	
Environmental Studies			On-going
Tailing, Ponds,Waste Rock Study	3rd Qtr 2011	$350,000	
Geochemical Characterization	3rd Qtr 2011	$300,000	
Reclamation/Closure Study	3rd Qtr 2011	$75,000	
EIS Baseline Studies	4th Qtr 2011	$100,000	On-going
Power Study	2nd Qtr 2011	$100,000	
Water Supply Study	2nd Qtr 2011	$300,000	
Transportation Study	2nd Qtr 2011	$450,000	
Camp/Sanitation Study	3rd Qtr 2011	$30,000	
Labor Study	2nd Qtr 2011	$10,000	
Plant Preliminary Design			
SX-EW Facility	3rd Qtr 2011	$550,000	
Flotation Facility	3rd Qtr 2011	$950,000	
Plant Site Layout	3rd Qtr 2011	$250,000	
Project G&A	Thru 2011	$7,000,000	On-going
SubTotal		**$25,040,000**	
Contingency (20%)		$5,008,000	
Total – Overall Budget		**$30,048,000**	

** Completion dates and expenditures represent the current development path for completion of the PFS.. Changes to the currently anticipated program may occur due to results from individual tradeoff studies, technical studies, new data, and /or changing economic conditions.*
(1) The development drilling will be interior to the currently known deposit in order to increase the amount of measured and indicated resources to a point to support moving forward with the prefeasibility study.
(2) Exploration drilling will involve drilling for deposit extensions, support of other permitting requirements.

22.0 REFERENCES

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23.0 DATE AND SIGNATURE PAGE

Edwin C. Lips, P.E.
Tetra Tech
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Golden, Colorado 80401
USA
Telephone: 303-217-5700
Email: ed.lips@tetratech.com

CERTIFICATE OF AUTHOR

I, Edwin C. Lips, do hereby certify that:

1. I am a Sr. Mining Engineer of:
   Tetra Tech
   350 Indiana Street, Suite 500
   Golden, Colorado 80401
   USA

2. This certificate relates to the "Haquira Copper Project Preliminary Economic Evaluation Update NI 43-101 Report " dated September 02, 2010.

3. I graduated from Montana Tech, Butte, Montana with a degree in Mining Engineering (BS) in 1982.

4. I am a registered Professional Engineer (Mining) in the State of Arizona (47670), and a member of the Society of Mining, Metallurgy, and Exploration (SME).

5. I have practiced my profession as a mining engineer continuously since graduation for a total of 28 years.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I am responsible for and prepared, or contributed to, all sections of the report titled "Haquira Copper Project Preliminary Economic Evaluation Update NI 43-101 Report " dated September 02, 2010 ("the Preliminary Economic Assessment") relating to the Haquira Copper property. I visited the subject property from July 14 through 16, 2010 for 3 days.

8. I have not had prior involvement with the property that is the subject of the Technical Report.

9. To the best of my knowledge, information and belief, the Preliminary Economic Assessment contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I am independent of the issuer applying all of the tests of Section 1.4 of National Instrument 43-101.

11. I have read National Instrument 43-101 and Form 43-101F1, and the Preliminary Economic Assessment has been prepared in compliance with that instrument and that form.

12. I consent to the filing of the Preliminary Economic Assessement with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Preliminary Economic Assessment.

Dated this 2nd Day of September 2010.

Signature of Qualified Person

Edwin C. Lips
Print name of Qualified Person

John W. Rozelle, P.G.
Tetra Tech
350 Indiana Street, Suite 500
Golden, Colorado 80401
USA
Telephone: 303-217-5700
Email: john.rozelle@tetratech.com

CERTIFICATE OF AUTHOR

I, John W. Rozelle, do hereby certify that:

2. I am a Principal Geologist of:
   Tetra Tech
   350 Indiana Street, Suite 500
   Golden, Colorado 80401
   USA

2. This certificate relates to the “Haquira Copper Project Preliminary Economic Evaluation Update NI 43-101 Report “ dated September 02, 2010.

3. I graduated from the State University of New York at Plattsburg, New York with a degree in Geology (BA) in 1976. In addition, I have obtained a Master of Science degree in Geochemistry from the Colorado School of Mines in 1978.

4. I am a Member of the American Institute of Professional Geologists (CPG-07216), a register Geologist in the State of Wyoming (PG-337, and a member of the Society of Mining, Metallurgy, and Exploration (SME)).

5. I have practiced my profession as a geologist continuously since graduation for a total of 30 years.

6. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

7. I am responsible for and prepared, or contributed to, all sections of the report titled “Haquira Copper Project Preliminary Economic Evaluation Update NI 43-101 Report“ dated September 02, 2010 (“the Preliminary Economic Assessment”) relating to the Haquira Copper property. I visited the subject property from April 10 through 14, 2008 for 2 days.

8. I have not had prior involvement with the property that is the subject of the Technical Report.

9. To the best of my knowledge, information and belief, the Preliminary Economic Assessment contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I am independent of the issuer applying all of the tests of Section 1.4 of National Instrument 43-101.

11. I have read National Instrument 43-101 and Form 43-101F1, and the Preliminary Economic Assessment has been prepared in compliance with that instrument and that form.

12. I consent to the filing of the Preliminary Economic Assessment with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Preliminary Economic Assessment.

Dated this 2nd Day of September 2010.

John W. Rozelle

____
Signature of Qualified Person

_John W. Rozelle_________
Print name of Qualified Person

24.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

The Haquira project is at the advanced exploration stage and is not in development and/or an operating property, there are no data and/or information for disclosure in this section.

25.0 ILLUSTRATIONS

All illustrations are presented in the report in their respective sections.

APPENDIX A
DRILLHOLE LISTING

Table TA-1

Haquira Drillhole Listing

Drilling By Date & Company

Excluded	PD Peru 01-03	Antares 05-06	Antares 07-08	Antares 08-09

REC#	NAME	NORTHING	EASTING	ELEV.	BEAR.	PLUNGE	DEPTH
1	AHAC_056	8432381	785498.8	4071.5	55	70	158
2	AHAC_057	8432264	785321.7	4103	0	90	170
3	AHAC_058	8432311	785045.4	4120.8	55	70	124
4	AHAC_059	8431736	784222.1	4157.9	55	70	156
5	AHAC_060	8432070	783998.5	4200.4	55	70	204
6	AHAC_061	8432341	784045	4186.1	0	90	191
7	AHAC_062	8432786	783981	4105	55	70	152
8	AHAC_063	8433174	784221.1	4019.3	0	90	172
9	AHAC_064	8433297	784360.7	3978.1	55	70	156
10	AHAC_065	8431608	784030	4259.1	55	70	190
11	AHAC_066	8431789	783950.6	4230.1	55	70	168
12	AHAC_067	8432956	783874.4	4041.3	0	90	194
13	AHAC_068	8432764	784605.8	4014.8	235	60	40
14	AHAC_069	8432764	784613.1	4014.5	235	60	176
15	AHAC_069T	8432759	784606.2	4014.8	235	60	128
16	AHAC_070	8432868	786879.4	4093.1	235	70	68
17	AHAC_071	8432580	786836.4	4195	235	70	167
18	AHAC_072	8432868	786871.9	4093.3	235	70	200
19	AHAC_073	8432944	786331.4	4248.2	0	90	204
20	AHAC_074	8432747	786717.9	4141.3	235	70	170
21	AHAC_075	8432148	786187.3	4296.5	0	90	222
22	AHAC_076	8432601	786549.1	4226.1	235	70	138
23	AHAC_077	8432093	786419	4294.5	0	90	170
24	AHAC_078	8431978	785273.9	4176.8	55	70	128
25	AHAC_079	8432296	786112.6	4283.7	0	90	202
26	AHAC_080	8432933	785856.6	4064.4	55	70	140
27	AHAC_081	8432720	784576.4	4023.2	235	60	82
28	AHAC_082	8432822	784639.1	4014.3	235	60	96
29	AHAC_083	8432851	784659	4011.9	235	60	106
30	AHAC_084	8432874	784670.8	4010.1	0	90	140
31	AHAC_085	8432721	785019.8	4032.3	55	70	112
32	AHAC_086	8432791	785076.6	4042	55	70	114
33	AHAC_087	8432706	783790.8	4058.9	67	70	124
34	AHAC_088	8432748	783889.9	4073.2	67	70	118
35	AHAC_089	8432682	783737.8	4065.8	55	70	142
36	AHAC_090	8432765	783931.9	4086.6	67	70	150
37	AHAC_091	8432508	783933.6	4121.5	55	70	158
38	AHAC_092	8432405	783765.1	4161.2	55	70	160
39	AHAC_093	8431568	783614.8	4195.9	55	70	146
40	AHAC_094	8431813	783984.7	4239.1	55	70	142
41	AHAC_095	8431866	784050.8	4231.6	55	70	150
42	AHAC_096	8431519	783890.4	4272.5	55	70	178
43	AHAC_097	8432819	786631.6	4144	40	70	160
44	AHAC_098	8432855	786657.6	4131.9	40	70	150
45	AHAC_099	8432057	785009.3	4166.7	55	70	130
46	AHAC_100	8431989	784944.1	4144.1	55	70	134
47	AHAC_101	8432144	784877.4	4110.6	50	70	168
48	AHAC_102	8432248	783871.9	4173.7	55	70	176

49	AHAC_103	8432319	784322.2	4077.8	50	70	142
50	AHAC_104	8433063	786495.4	4141.2	235	70	226
51	AHAC_105	8431862	784355.4	4134.1	40	70	202
52	AHAC_106	8431598	785061.9	4143.4	55	70	134
53	AHAC_107	8431715	785222.6	4201	55	70	118
54	AHAC_108	8433365	784790.1	4059.2	55	70	142
55	AHAC_109	8432800	785567.3	4019.8	325	70	136
56	AHAC_110	8431845	783664.1	4128.8	55	70	141
57	AHAD_024	8432471	784930.2	4057.7	55	70	240.9
58	AHAD_025	8431906	784112.8	4194.6	0	90	208
59	AHAD_026	8432628	784106.2	4154.9	55	70	189.6
60	AHAD_027	8433077	784040.5	4113.2	55	70	161.4
61	AHAD_028	8431942	783840.9	4165.7	55	70	137.1
62	AHAD_029	8431652	783846.9	4228.4	55	70	206.3
63	AHAD_030	8431605	784026	4259.1	55	70	201.1
64	AHAD_031	8432683	783735.2	4065.3	55	70	141.8
65	AHAD_032	8431302	784110.6	4245.1	0	90	253.1
66	AHAD_033	8433538	785889.1	4074	55	70	209.6
67	AHAD_034	8433846	786612.9	4127.7	55	70	174.3
68	AHAD_035	8432031	786982.1	4286.1	0	90	302.7
69	AHAD_036	8432798	784626.7	4014.2	213	60	111.4
70	AHAD_037	8432682	784986.7	4026.1	55	70	103.9
71	AHAD_038	8432752	785046.4	4037.6	55	70	134.4
72	AHAD_039	8432824	785108.1	4050.1	0	90	143.6
73	AHAD_040	8432727	783843.7	4061.4	67	70	125.7
74	AHAD_041	8432789	783979.2	4105.1	55	70	154.3
75	AHAD_042	8431847	784024.4	4241	55	70	185.4
76	AHAD_043	8432094	785032.5	4175.1	55	70	130.4
77	AHAD_044	8432899	786699.4	4113	40	70	162.8
78	AHAD_045	8432018	784972	4155.7	55	70	135.1
79	AHAD_046	8432587	785081.2	4069.9	0	90	171.5
80	AHAD_047	8432986	786750.6	4087.8	40	70	167.6
81	AHAD_048	8432704	783792.3	4059	67	70	162.2
82	AHAD_049	8432569	783645.9	4047.1	55	70	175.2
83	AHAD_050	8432443	783480.6	4067.1	55	70	142.3
84	AHAD_051	8431457	784161.8	4215.5	55	70	127
85	AHAD_052	8432279	783597.1	4089	55	70	187.3
86	AHAD_053	8432159	783678.9	4090.6	55	70	73.8
87	AHAD_054	8431845	783664.1	4128.8	55	70	160.4
88	AHAD_055	8432457	785059.6	4080.1	55	70	174.5
89	AHAD_056	8432562	785229	4103.7	55	70	131.1
90	AHAD_057	8432694	785145.2	4096.5	55	70	131.9
91	AHAD_058	8432786	784847.8	3978.9	55	70	124.6
92	AHAD_059	8432947	784720.6	3998.8	55	70	152
93	AHAD_060	8432819	783831.8	4047.8	55	70	115.6
94	AHAD_061	8432835	784552.5	4045	55	70	127.8
95	AHAD_062	8432931	784612.6	4039.3	55	70	171.9
96	AHAD_063	8432653	783946.5	4104.3	55	70	162.4
97	AHAD_064	8433003	784444.9	4047.1	55	70	214.1
98	AHAD_065	8432543	783809.4	4111.1	55	70	160.9
99	AHAD_066	8433108	784611.5	4055.8	55	70	180.2
100	AHAD_067	8433024	784307.9	4073.6	55	70	164
101	AHAD_068	8433128	784459.8	4038.6	55	70	154.2
102	AHAD_069	8433055	784164.4	4110.3	55	70	152.6

103	AHAD_070	8432944	784364.6	4067.5	55	70	142.4
104	AHAD_071	8433158	786567.6	4101	55	70	132.2
105	AHAD_072	8433034	784665.8	4025.7	55	70	152.4
106	AHAD_073	8432961	783982.6	4092	55	70	129.4
107	AHAD_074	8432877	784288.5	4105.2	55	70	126.4
108	AHAD_075	8432909	786599.6	4140.3	55	70	124.5
109	AHAD_076	8432786	784084.8	4144.6	55	70	183.5
110	AHAD_077	8432843	786763.4	4111.8	55	70	125.9
111	AHAD_078	8432838	784396.9	4090.9	55	70	129.3
112	AHAD_079	8432775	784472	4069.2	55	70	118.6
113	AHAD_080	8432729	783654.7	4007.3	55	70	86.6
114	AHAD_081	8432721	784396	4075.9	55	70	162.6
115	AHAD_082	8432690	786970	4151.4	235	70	249.8
116	AHAD_083	8432936	784484.8	4068.6	55	70	170.1
117	AHAD_084	8432711	784894.1	3999.2	55	70	120.5
118	AHAD_085	8433096	786385.1	4163.3	55	70	129.1
119	AHAD_086	8432660	784654.7	3992.9	55	70	127.5
120	AHAD_087	8432773	784943.1	4005.8	55	70	111.5
121	AHAD_088	8432624	784913.1	4013.6	55	70	118.1
122	AHAD_089	8433026	786612.8	4117.1	55	70	116.4
123	AHAD_090	8432793	784704.6	3988.8	55	70	109.1
124	AHAD_091	8432720	786815.4	4137.3	235	70	152.6
125	AHAD_092	8432826	785111	4050.1	55	55	140.9
126	AHAD_093	8432840	785053.1	4030.3	235	70	16.4
127	AHAD_094	8432771	786555.1	4177.2	55	70	145.9
128	AHAD_095	8432934	786440.1	4200.8	55	70	215.6
129	AHAD_096	8432842	785055.9	4030.2	235	70	134.4
130	AHAD_097	8432607	786670.3	4196.6	55	70	252.7
131	AHAD_098	8432689	786790	4149.8	235	80	111.9
132	AHAD_098A	8432689	786788.6	4149.9	235	80	613.5
133	AHAD_099	8432603	786839.2	4184.7	55	80	563.9
134	AHAD_100	8432478	786663.2	4252.4	55	80	541.3
135	AHAD_101	8432571	786971.1	4191.1	235	80	551.3
136	AHAD_102	8432750	786872.5	4126.5	235	80	800.5
137	AHAD_103	8432813	786794.3	4113.7	235	80	783
138	AHAD_104	8432814	786795.5	4114.1	55	80	581.7
139	AHAD_105	8432751	786874.1	4126.6	55	80	557.6
140	AHAD_106	8432880	786712.6	4113	55	80	619.3
141	AHAD_107	8432776	786551.5	4176.7	55	80	1007.6
142	AHAD_108	8432911	786581.5	4146	55	80	745
143	AHAD_109	8432853	786500.1	4184.3	55	80	944.2
144	AHAD_110	8432868	784433.8	4087.7	55	70	264.7
145	HAC_01	8431005	785133.8	4183.8	65	70	150
146	HAC_02	8431335	785120	4212.6	50	80	114
147	HAC_03	8430531	785390	4179.5	0	90	149
148	HAC_04	8433236	786508.9	4107.4	0	90	161
149	HAC_05	8433603	786338.1	4126.6	0	90	92
150	HAC_06	8433175	785972.4	4064.8	0	90	40
151	HAC_07	8432945	786726.2	4099.3	0	90	37
152	HAC_08	8432816	786630.8	4143.7	145	70	256
153	HAC_09	8430887	786418.2	4006.1	0	90	250
154	HAC_10	8431504	786110.2	4104.3	30	75	142
155	HAC_11	8430955	784299.5	4282.6	250	70	148
156	HAC_12	8431243	783421.9	4190.5	75	80	204

157	HAC_13	8433128	786276.1	4155.4	0	90	118
158	HAC_14	8432944	787063.2	4084.2	0	90	133
159	HAC_15	8433383	787635.6	4038.2	0	90	118
160	HAC_16	8432767	787714.3	4112	0	90	216
161	HAC_17	8432401	784695.8	3998.5	45	70	121
162	HAC_17A	8432352	784729.3	4010.4	50	70	157
163	HAC_18	8432868	784433.8	4087.7	55	70	253
164	HAC_18A	8432869	784434.7	4087.5	225	70	220
165	HAC_19	8432622	784826.6	3994.3	50	70	187
166	HAC_20	8432144	785070.7	4179.1	0	70	172
167	HAC_20A	8432161	785082.1	4178	175	70	154
168	HAC_21	8432775	784282.4	4128.2	0	90	148
169	HAC_22	8432505	784221.1	4113.8	0	90	121
170	HAC_23	8433172	784677.2	4058.9	0	90	127
171	HAC_24	8432178	784168.9	4130.1	0	90	124
172	HAC_25	8431992	784218.4	4133.3	0	90	115
173	HAC_26	8431646	784389	4108.2	0	90	100
174	HAC_27	8432104	784388.8	4070.1	0	90	121
175	HAC_28	8431769	784539.9	4065.4	0	90	88
176	HAC_29	8431939	784513.9	4057	0	90	91
177	HAC_30	8432435	784501.7	4030.9	0	90	121
178	HAC_30A	8432439	784502.1	4030.6	0	90	31
179	HAC_31	8431697	784862.1	4090	0	90	79
180	HAC_32	8432825	785109.9	4050.3	0	90	139
181	HAC_33	8432594	785079.4	4070.1	0	90	138
182	HAC_34	8433429	784564.2	4033.2	0	90	120
183	HAC_35	8432207	784537.5	4024.2	0	90	125
184	HAC_36	8433012	784554.1	4050	0	90	124
185	HAC_37	8432948	784189.2	4136.2	0	90	127
186	HAC_38	8431425	784768.2	4102.9	0	90	101
187	HAC_39	8432057	784701	4036	0	90	105
188	HAC_40	8431826	785056.2	4164.7	50	70	97
189	HAC_41	8432681	784983.9	4026.2	0	90	121
190	HAC_42	8433038	785120.7	4024.7	0	90	121
191	HAC_43	8432930	784951.2	3969.7	0	90	115
192	HAC_44	8433617	785115	3928.6	0	90	100
193	HAC_45	8431959	784923.2	4134	0	90	100
194	HAC_46	8432393	784980.1	4084.2	0	90	103
195	HAC_47	8432553	787082.3	4197	0	90	118
196	HAC_48	8432580	786584.9	4224.4	0	90	55
197	HAC_49	8433044	785784.6	4036.3	0	90	121
198	HAC_50	8432712	785262.9	4056.2	0	90	94
199	HAC_51	8432772	786343.9	4253.2	0	90	94
200	HAC_52	8432561	786855.2	4204.8	0	90	121
201	HAC_53	8432733	787278.2	4171.8	0	90	112
202	HAC_54	8432728	787014.1	4142.4	0	90	121
203	HAC_55	8433068	785976.8	4080.2	180	70	88
204	HAC_5A	8433497	786285.9	4129.9	42	70	170.5
205	HAC_7A	8432946	786726.3	4099.4	40	70	232
206	HAD_01	8433048	784383.6	4033.7	50	70	263.9
207	HAD_02	8433012	784555.4	4050	0	90	210
208	HAD_03	8432868	784668.7	4010.5	0	90	140
209	HAD_04	8432605	784402.7	4052.5	0	90	158.7
210	HAD_05	8432694	784557	4028	0	90	180

211	HAD_06	8432317	784320.9	4077.9	50	70	138.1
212	HAD_07	8433011	785592.9	4014.8	0	90	150.1
213	HAD_08	8431865	784357.5	4134.4	40	70	200
214	HAD_09	8432144	784877.2	4111.1	50	70	164.9
215	HAD_10	8432485	785218.1	4120.9	45	70	170.4
216	HAD_11	8433360	786736.1	4047.6	0	90	87.8
217	HAD_12	8431881	784761.6	4066.3	50	70	141.6
218	HAD_13	8433179	786709.9	4081.8	0	90	113.4
219	HAD_14	8431819	785055.3	4164.8	50	70	134.2
220	HAD_15	8432765	786813.1	4125.7	0	75	71.4
221	HAD_16	8433065	786501.4	4140.4	230	70	220
222	HAD_17	8433428	784382.2	3976.8	70	70	110.8
223	HAD_18	8433097	784759.3	4016.4	280	70	115.9
224	HAD_19	8433224	784480.4	4044.5	50	70	143.3
225	HAD_20	8433551	786298.1	4129	20	70	142.6
226	HAD_21	8432663	785524.2	4030.3	0	90	140.6
227	HAD_22	8432439	785568.1	4072.9	0	90	128.6
228	HAD_23	8432575	786598.6	4224	0	90	68.8
229	HAD_4A	8432611	784399.8	4052.4	0	90	64.7
230	AHAD_111	8432968	786664.1	4112.8	55	80	715.1
231	AHAD_112	8432793	786412.4	4227.1	55	80	1028.4
232	AHAD_113	8432992	786520.7	4154	55	80	682.6
233	AHAD_044M	8432899	786699.4	4113	40	70	92.2
234	AHAD_089M	8433026	786612.8	4117	55	70	81.7
235	AHAD_114	8432934	786438.8	4200.9	55	80	766.1
236	AHAD_090M	8432765	783931.9	4086.6	67	70	125.3
237	AHAD_083M	8432936	784484.8	4068.6	55	70	160.1
238	AHAD_036M	8432798	784626.7	4014.2	235	70	93.5
239	AHAD_038M	8432752	785046.4	4037.6	55	70	132.9
240	AHAD_115	8433072	786463.6	4150.7	55	80	732.2
241	AHAD_116	8432711	786469.7	4223.7	55	80	1026.4
242	AHAD_117	8432546	786584.2	4241.2	55	80	1087.2
243	AHAD_118	8432570	786969.5	4191.2	55	80	610.6
244	AHAD_119	8432992	786525.4	4151.3	235	65	805.5
245	AHAD_120	8432623	786525.8	4225.6	55	80	1041.1
246	AHAD_121	8433072	785788.9	4034.1	358.8	65.56	566.3
247	AHAD_122	8433070	785788.9	4034.1	180.26	65.01	550.8
248	AHAD_123	8432721	785019.8	4032.3	234.62	70.49	803.5
249	AHAD_124	8432693	786615.2	4177.4	54.93	79.96	1157.9
250	AHAD_125	8432622	786525.8	4225.6	234.82	79.93	1107.1
251	AHAD_126	8432209	784537.3	4023.5	359.72	72.24	818.1
252	AHAD_127	8432820	786628.9	4144.1	55	79.94	1153.3
253	AHAD_128	8431909	784110	4194.1	54.87	70.55	878.7
254	AHAD_129	8431879	784762.3	4065.5	299.85	70.4	762.4
255	AHAD_130	8432540	786748.6	4216.1	55.06	79.82	959.6
256	AHAD_131	8432304	784165.6	4131.9	55	68.93	266.6
257	AHAD_132	8432654	786387.8	4265.7	54.75	79.57	1133.4
258	AHAD_133	8432736	786332.4	4258.7	55	77.96	1132.8
259	AHAD_134	8431946	783967.1	4216.4	54.96	70.1	380
260	AHAD_135	8432711	784186.9	4150.6	54.99	68.17	190.3
261	AHAD_136	8431757	783762.9	4181.4	55.07	69.24	138.1
262	AHAD_137	8431737	784063.8	4225	54.96	70.09	293.6
263	AHAD_138	8431832	783860.8	4188.9	55.17	70.8	220.5
264	AHAD_139	8431428	784768.2	4101.9	0.11	70.31	696.8

265	AHAD_140	8431689	783955.3	4251.4	55	69.26	197.1
266	AHAD_141	8432063	784127.9	4158	54.92	70.35	227.8
267	AHAD_142	8432421	783947.6	4149.1	55.27	70.17	268.2
268	AHAD_143	8432282	786216.6	4324	54.91	69.84	1005.5
269	AHAD_144	8432627	783859.6	4082.3	55.54	70.79	213.2
270	AHAD_145	8432797	783707.2	4024.5	55.22	69.52	176.6
271	AHAD_146	8431983	784340.8	4100.6	55.07	69.2	142.1
272	AHAD_147	8432865	783924.8	4086.7	54.89	70.8	186.4
273	AHAD_148	8431866	784228	4165.9	55.02	69.38	179.3
274	AHAD_149	8432694	784035.6	4135.5	55.03	68.38	250.7
275	AHAD_150	8432078	783842.5	4144.2	54.81	68.17	193.9
276	AHAD_151	8433067	784482.6	4047.4	55.08	70.07	222.9
277	AHAD_152	8432907	784082	4166.3	54.75	69.5	193.8
278	AHAD_153	8433154	784331.2	4003.4	54.89	69.02	197.6
279	AHAD_154	8432805	784335.1	4110.4	54.85	68.29	184.1
280	AHAD_155	8433195	784544.2	4074.3	54.76	70.32	187.4
281	AHAD_156	8432264	783738.4	4123.7	54.82	70.84	223.3
282	AHAD_157	8432503	784077.2	4161.6	54.86	70.24	208.9
283	AHAD_158	8432423	783621.2	4127.5	54.92	70.04	223.6
284	AHAD_159	8432692	786970.5	4151.1	235.05	70.95	1057.5
285	AHAD_160	8432945	786328.7	4248.4	54.89	79.57	735.8
286	AHAD_161	8431995	783705.8	4105.2	55.13	70.28	216.4
287	AHAD_162	8432456	787842.2	4103.5	257	69	488.4
288	AHAD_163	8432932	785853.9	4064.3	118.86	70.6	544.8
289	AHAD_164	8432400	788108.9	4035.3	236.32	70.55	263.9
290	AHAD_165	8432402	788106.3	4035.4	340.07	68.79	236.8
291	AHAD_166	8432780	787468.9	4174	178	70.09	691.9
292	AHAD_167	8432317	784320.6	4078	318.83	69.89	721
293	AHAD_168	8432692	786968.8	4151.2	54.97	80.57	509.8
294	AHAD_169	8432605	784401.9	4052.8	10.03	71.7	128.4
295	AHAD_170	8432689	784453.2	4052.2	325.09	69.74	194.4
296	AHAD_171	8432691	784456.1	4052.5	260.68	74.93	674.2
297	AHAD_172	8432682	787136.7	4159.7	17.79	80.38	392.9
298	AHAD_173	8432479	786664.1	4252	54.93	80.28	1055.3
299	AHAD_174	8432749	786721.6	4140.9	55.61	82.08	873.5

	NORTHING	EASTING	ELEVATION	AZIMUTH	DIP	DEPTH
MINIMUM	8430531	783421.9	3928.6	0	55	31
MAXIMUM	8433846	788108.9	4324	359.7	90	1157.9
AVERAGE	8432575.4	785196.5	4112.9	71.2	75.4	264.7
RANGE	3315	4687	395.3	359.7	35	1126.9
TOTAL	COUNT	272				
TOTAL	LENGTH	72007.3				