



EQUINOX MINERALS LIMITED

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May 6, 2010

Equinox Q1-2010 Results Generate Quarterly Operating Profit of \$82.1 million

TORONTO, ON, May 6, 2010 : Equinox Minerals Limited (TSX and ASX symbol: "EQN") ("Equinox" or the "Company") today released its results of operations and financial condition for the 3 months ended March 31, 2010.

The Company will host a conference call and webcast to discuss these results on Thursday, May 6, 2010 at 18:00 HRS (Toronto time).

All currencies specified in this press release are denominated in U.S. dollars.

HIGHLIGHTS FOR THE QUARTER

Events

- Generated an operating profit ⁽¹⁾ of \$82.1 million (Q1-09: \$nil) and an after tax profit of \$32.5 million for Q1-10 (Q1-09: loss of \$60.6 million);
- Mine and mill ramp up at Lumwana continued with sound production performance, given the expected reductions in productivity during the wettest part of the year. Mine and mill tonnages were also impacted by a four-day electrical power outage and a scheduled seven-day maintenance shutdown;
- Copper production increased 37% over Q1-09 (and decreased 12% over Q4-09), with 30,471 tonnes (67 million pounds) of copper in concentrate produced at an average C1 operating cost ⁽¹⁾ of \$1.60 per pound;
- Total material movement increased by 69% compared to Q1-09 and ore mined increased by 68% compared to the corresponding quarter in 2009. These results show a marked improvement when seasonality is taken to account by comparing Q1-09 to Q1-10, with an expected reduction from Q4-09 performance due to the wet season impacts in Q1-10;
- Recoveries of 92% were achieved in Q1-10 with only minor amounts (<10%) of transitional material treated;
- At the end of the quarter, the Company had 17,341 tonnes of payable copper provisionally priced at \$3.53 per pound (\$7,774 per tonne) and subject to final pricing adjustment during the first two months of Q2-10;
- Hitachi's five additional EH-4500 dump trucks are scheduled to be on site during Q2-10 and Q3-10, which should further improve Lumwana's production capacity;



- Mining and stockpiling of uranium mineralization continued with the stockpile currently at 3.1 million tonnes of 950 ppm uranium and 0.8% copper;
- As the current Chimiwungo mineralization remains open and unquantified to the south and east of present pit designs, a substantial drilling program commenced to determine if and to what extent mineralization extends to Chimiwungo East. Although only the first hole of a substantial drilling program, CHI0084 has intersected 127m (225m – 352m) of 0.82% Cu including 64m (288m – 352m) of 1.03% Cu. These are significant intercepts and support the potential for a south plunging shoot of higher grade mineralization at Chimiwungo East;
- The new US\$400 million corporate loan facility achieved financial close during March 2010 and the funds were utilized to repay existing Company senior and subordinated project debt facilities;
- Settlement was reached with ZESCO Limited, the Zambian power authority, on disputed 2007-08 charges, re-affirming the integrity and continuity of the Company's long-term power supply agreement with ZESCO; and
- Cash resources of \$120.1 million (an increase of \$11.0 million on the prior quarter) resulting from positive operating cash flows which were offset by one-time break fees and loan origination costs associated with the March 2010 project debt refinancing.

Equinox President and Chief Executive Officer Craig Williams said that “we have come through the most challenging part of the year at Lumwana, and although it is early days, the dry season is allowing us to ramp up productivity. So far April is shaping up as one of our best months, with strong copper production, underpinned by record plant performance and improving mine productivity. The dry season has also allowed us to commence drilling nearby at Chimiwungo where mineralization remains open and unquantified to the south and east of present pit designs. The intercepts discovered in our first hole in Chimiwungo East are significant and support the potential for a south plunging shoot of higher grade mineralization in this completely new zone”.

Summary of Results

	First Quarter	
	2010	2009 ⁽²⁾
Gross sales revenue (\$000's)	\$200,686	-
Net income/(loss) (\$000's)	\$32,527	(\$60,591)
Earnings/(loss) per share	\$0.05	(\$0.10)
Copper produced in tonnes	30,471	22,263
Copper produced in pounds (millions)	67.18	49.08
Copper sold in tonnes	26,596	23,970
Copper sold in pounds (millions)	58.63	52.84
Realized copper price per pound (net of smelter charges)	\$3.07	-
C1 operating cost ⁽¹⁾ per pound of copper	\$1.60	-
Cash and cash equivalents (\$000's)	\$120,112	\$44,174
Weighted average shares outstanding (000s)	707,434	596,933

⁽¹⁾ C1 operating cost is a non-GAAP financial measure. See “Non-GAAP Financial Measures”.

⁽²⁾ The Lumwana Mine commenced commercial production on April 1, 2009.

At the end of the first quarter of 2010, the Company had 17,341 tonnes of payable copper provisionally priced at \$3.53 per pound (\$7,774 per tonne) which remained subject to final pricing adjustment during the second quarter of 2010. The final pricing adjustments recognized during the quarter from the Q4-09 provisionally priced copper sales was revenue of \$7.9 million which is included in the gross sales for the quarter.



Operations

An operating profit ⁽¹⁾ of \$82.1 million and an after tax profit of \$32.5 million (Q1-09: loss of \$60.6 million) were achieved for Q1-10, despite the first quarter being the wettest part of the year. Due to the Lumwana Mine commencing commercial production on April 1, 2009 there was no operating profit for Q1-09.

Lumwana Mine produced a strong production result with 30,471 tonnes of copper produced at a C1 operating cost ⁽¹⁾ of \$1.60 per pound, despite lower material movement during the wet season. Lumwana milled 3.59 million tonnes of ore, which was a 10% decrease from the previous quarter, due to a four day power outage and a planned seven day crusher shutdown (representing approximately 12% of the available time). Head grades were maintained (0.93% Cu) and copper recoveries (92%) remained at record levels.

With respect to the power outage, the plant lost milling capacity for all four days whilst the mine was impacted as four of the seven primary shovels are electric hydraulic machines. This one-off event impacted the whole of the Solwezi region and is the first time power to the site has been limited for an extended period of time. The milled tonnage was further reduced by a planned seven day shutdown in the crusher to replace the liners.

Ore supply to the plant continues to be the major milling constraint, although some of the ore supply shortfall was made up from stockpiles. Recoveries of 92% were achieved with only minor amounts (<10%) of transitional material treated. The Company expects that the amount of transitional material mined will likely increase in the second and third quarters with the mining of recently stripped sections of the orebody. Overall ore feed in 2010 is expected to contain about 15% of mixed oxide - sulphide transitional material, a substantial reduction on the 30% transitional ore mined in 2009.

Material moved of 15.4 million tonnes and ore mined of 3.10 million tonnes were lower than the previous quarter, but showed significant improvement (+70%) on the corresponding 2009 quarter for which mining and rainfall conditions were similar. This reflects an improved performance resulting from the wet season mitigation measures implemented in late-2009 and the evolution of the Malundwe pit where considerably more working faces and levels in primary sulphide ore are available for mining, indicating that the seasonal impact on the operation is expected to decline in future wet seasons.

The mine is well placed to improve on material movement coming into the dry season with the focus remaining on equipment utilization and productivity. The mine will move progressively out of the Starter Pit, which has been supplying most of the ore, but has been constrained in terms of working faces. This should allow mining in more productive areas with cutbacks to both the south and north of the current working sub-pits successfully stripped of waste and overburden during the wet season. A continued focus on operator training, improved blasting practices and larger benches should also see productivity and utilization improvements. Five new Hitachi EH-4500 trucks are due for delivery over the next two quarters and this, plus improvements in maintenance practices, will help alleviate availability issues.

C1 operating costs ⁽¹⁾ were \$1.60 per pound which was an increase from Q4-09 (\$1.53), due to the impact of higher mining costs during the wet weather. Reduced tire life and increased use of the light contractor fleet for pre-stripping during the wet season were the major reasons for increased mining costs during this period.

Mining of the uranium zones at Valeria South and Valeria North within the Malundwe pit continued during the quarter with 500,000 tonnes of uranium-copper ore mined. The uranium ore stockpile on the ROM pad has increased to 3.1 million tonnes of 950 ppm uranium and 0.8% copper. This copper-uranium ore is being diverted away from the copper concentrator, and is being classified and expensed as "waste" to the copper project. This uranium-rich copper ore stockpile may be treated at a later date, if and when the Company builds a uranium plant.



Lumwana Mine Production Statistics

Production Statistic	Measure	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Total mine material movement	Tonnes (m)	14.99	22.23	29.30	20.80	8.88
Ore mined	Tonnes (m)	3.09	4.20	4.02	3.03	1.84
Ore processed	Tonnes (m)	3.59	3.96	3.82	3.03	2.88
Head grade	Copper %	0.93	0.94	0.92	0.98	0.93
Copper recovery	Copper %	92	93	80	82	83
Concentrate grade	Copper %	44	46	47	39	39
Copper produced in concentrate	Tonnes	30,471	34,626	28,111	24,413	22,263
Copper produced in concentrate	Pounds (m)	67.18	76.33	61.97	53.82	49.08
C1 operating cost	Per Pound	\$1.60	\$1.53	\$1.46	\$1.46	-

Corporate Activities

In February 2010, the Company reached agreement with four leading commercial banks, Standard Bank Plc, Standard Chartered Bank, Industrial and Commercial Bank of China and BNP Paribas, to provide a new corporate facility (the "Corporate Facility") totaling \$400 million. The Corporate Facility affords Equinox greater flexibility than the existing Lumwana project debt facilities. Financial close under the Corporate Facility was achieved in March 2010 and the Company utilized the Corporate Facility to repay its existing senior and subordinated project debt facilities leaving in place the asset backed finance facilities for the mining fleet which currently total \$101.2 million.

The key features of the Corporate Facility are as follows:

- The three-year \$220 million Term Facility with quarterly principal and interest repayments commencing on March 31, 2010. This facility attracts a credit margin of 4.00% over LIBOR;
- The five year US\$180 million Revolving Facility that allows the Company to repay and redraw up to the facility limit over its term. The credit margin is 4.75% over LIBOR for the first two years, thereafter reducing to 4.00% over LIBOR. Interest charges are payable quarterly in arrears commencing on March 31, 2010. Three years after the first drawdown and annually thereafter, the Company can request a 12 month extension to the expiry date of the Revolving Facility;
- The Company can request an increase in the amount available under the Term Facility by \$100 million and/or the Revolving Facility by \$100 million, subject to the approval of the lenders;
- The Corporate Facility contains certain financial covenants based on the consolidated accounts for Equinox that are considered to be typical for a facility of this nature. The Corporate Facility also contains covenants that are specific to the performance of the Lumwana copper project. The Corporate Facility is less restrictive than the Company's existing project debt facilities and does not contain any cash sweep provisions;
- There are no mandatory hedging requirements attaching to the Corporate Facility; and
- The existing asset backed finance facilities for the mining fleet, currently totaling \$101.2million, will remain in place.



Equinox incurred certain break fees of \$18.9 million under the project debt facilities as a result of the refinancing of which \$0.6 million has been recorded as finance costs for the period ended March 31, 2010, with the balance expensed in Q4-09.

Exploration Activities

While Equinox has continued the ramp up of the Lumwana Mine over the past year, it has maintained an exploration program in Zambia, primarily focused on the 1,355 km² Large Scale Mining License (“LML-49”) that surrounds the Lumwana Mine. The following exploration work continued the evaluation and ranking of targets on LML-49:

- Preparations commenced to drill test for the first time, IP anomalies identified during Q4-09 in the Chimiwungo East area. This area was sparsely drilled in the 1960’s and 70’s. As the current Chimiwungo mineralization remains open and unquantified to the south and east of present pit designs, the current program will seek to define the potential extension of the Chimiwungo orebody to the east and south of the known reserves and investigate the potential viability of extending the Chimiwungo open pit in this area. Interpretation of the IP suggests the potential for a southward plunging shoot of thickened mineralization at Chimiwungo East, similar to the core shoot at the Chimiwungo Main zone. During the second quarter of 2010, drilling will complete three fences of widely spaced diamond holes to investigate this down plunge target at Chimiwungo East (e.g. CHI0084).
- The first hole of a substantial drilling program, hole CHI0084 intersected 127m (225m – 352m) of 0.82% Cu from 225m, including 64m (288m – 352m) of 1.03% Cu. The mineralization occurs as the three ore horizons (ore schists) that typify the defined Chimiwungo copper sulphide mineralization as shown in the following table. Of further significance, it has been discovered that this newly identified mineralized zone in Chimiwungo East occurs approximately 80m shallower than was previously anticipated and is of wider and better grade than predicted based on historical drilling located up-dip. These are significant intercepts and support the potential for a south plunging shoot of higher grade mineralization at Chimiwungo East; and
- Planning of a phased drilling program of the larger Chimiwungo area is underway. With the mineralization open to the south and southeast, initial pit optimization work suggests that the size of pit and scope of operations is effectively limited by constraints of the current drilling. The objectives are to test these areas for extensions, increase hole density and gain a better understanding of the structural controls on the mineralization in the areas containing inferred resources with an aim to upgrading the definition level of these resources. This would provide a better base for undertaking possible future Lumwana mine expansions optimized to the scale of the Chimiwungo deposit. An accelerated drilling program is planned to commence in Q3-10 when additional drilling rigs are due to arrive;

Expansion and Optimization Plans

Significant opportunities exist at the Lumwana Mine following the completion of ramp up to further expand and optimize the concentrator and mine throughput rate; to assess and evaluate the additional near mine deposits discovered to date; and to develop the Lumwana Mine uranium resource. Equinox will continue to assess these opportunities for expansion and organic growth at the Lumwana Mine.

The Lumwana processing plant is capable of treating ore at rates above the design capacity of 20 million tonnes per annum (“Mtpa”) and management believes it is capable of treating about 24 Mtpa without any significant modification. Once Lumwana reaches design capacity, it is the Company’s objective over a further period of 18 months, to increase mine output to achieve this 24 Mtpa target. However, given the very large resource and long mine life of the Lumwana project, there is potential to increase mine output further to in excess of 30 Mtpa. Such an increase will require expansion of the processing plant and mining fleet. Studies have commenced to optimize the expanded throughput rate and determine the scale and cost of such an expansion. Details with respect to the resources at Lumwana are contained in the technical report filed in June 2008 and re-filed in April 2009 (the “Technical Report”) and the 2009 Annual Report. See also the cautionary note regarding technical information below.



Equinox has also completed in 2008 the uranium feasibility study (“UFS”) investigating the onsite treatment of discrete and high grade uranium mineralization contained within the Lumwana Mine copper pitshells. The UFS has confirmed the potential viability of onsite uranium treatment. Should Equinox be successful in negotiating viable uranium offtake agreements and securing the requisite project capital financing, the Company estimates plant construction to take approximately 18 to 24 months. The decision to proceed with the development of the Lumwana Uranium Project will depend, subject to Board approval, on a number of factors including satisfactory financing and offtake terms being secured. In the interim, the separate stockpiling of Lumwana Mine uranium ore is ongoing and at the end of Q1-10, the stockpile totalled 3.1 million tonnes of 950 ppm uranium and 0.8% copper.

Equinox will continue to review and assess opportunities for organic growth and expansion and corporate opportunities to grow the Company.

Outlook

The Lumwana Mine continues to ramp up both the mine and process plant operations and management anticipates that ramp up will continue through the first half of 2010. Management estimates that Lumwana production for the 2010 year will be 135,000 tonnes (300 million pounds) of copper metal in concentrates at an average estimated C1 operating cost of \$1.35 per pound. Meeting this target is dependent on a range of factors including improvement in availability and utilization of the mining fleet and improvement in the performance of the processing plant.

For further, detailed financial and other results of operations, readers are directed to such information contained in the accompanying 2009 financials posted on Equinox’s website (www.equinoxminerals.com) and filed on SEDAR (www.sedar.com). Readers are also directed to the cautionary notices and disclaimers contained herein and therein.

Q1–2010 Conference Call & Webcast

Date: Thursday, May 6, 2010

Time: 18:00 HRS (Toronto time)
18:00 HRS (New York time)
23:00 HRS (London time)
00:00 HRS (Lusaka time - Friday, 7 May, 2010)
06:00 HRS (Perth time - Friday, 7 May, 2010)
08:00 HRS (Sydney / Melbourne time - Friday, 7 May, 2010)

Webcast: The Company’s website at www.equinoxminerals.com

Dial-in International: +1 201-689-8035

Dial-in Australia: 0011-800-4626-6666 (Toll-free)

Dial-in North America: +1 877-407-8035 (Toll-free)

Dial-in UK & EU: 00-800-4626-6666 (Toll-free)

Conference ID: 350173
Please call in 10 minutes prior to the call; an operator will be available to assist you

Replay: A replay of the telephone conference will be available approximately one hour after the completion of the conference and until 23:59 HRS (Eastern Time) on June 6, 2010.

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Replay Dial-in: +1-201-612-7415 (International) and +1-877-660-6853 (North America)

To access the recording, please enter Account # 286, followed by the Conference ID: 350173. An archived transcript of the call will also be available on the Company's website.

Craig R. Williams - President & Chief Executive Officer

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About Equinox

Equinox Minerals Limited is an international mining company dual listed on the Canadian (Toronto) and Australian stock exchanges. The Company is currently focused on operating its 100% owned large scale Lumwana Copper Mine in Zambia, one of the largest new copper mines to be developed globally over the last few years.

Equinox acquired the Lumwana project in 1999 and following nearly 10 years of feasibility, financing and construction, commissioned the mine, plant and infrastructure in December 2008. Situated 220 km northwest of the Zambian Copperbelt, Lumwana is now a major copper mine.

In addition, Equinox is looking at opportunities to grow the Company through both internal expansion (potential uranium plant to process the high grade uranium stockpile and an expansion of the Lumwana copper plant throughput rate) and through the international search for mergers and acquisitions.

For information on Equinox and technical details on the Lumwana Project please refer to the company website at:

www.equinoxminerals.com

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Forward-Looking Statements

Certain information contained or incorporated by reference in this MD&A, including any information as to the Company's strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance, constitutes "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts.

Without limitation, statements that Lumwana is expected to produce for the 2010 year 135,000 tonnes (300 million pounds) of copper metal in concentrates at an average estimated C1 operating cost⁽¹⁾ of \$1.35 per pound; the impact of the wet season will be further reduced as the pit advances and more faces at favourable elevations are available on an ongoing basis; and that the uranium-rich copper ore stockpile may be treated at a later date, if and when the Company builds a uranium plant, including the timing and other related matters of such statements, are forward-looking statements. The purpose of forward-looking statements is to provide the reader with information about management's expectations and plans for 2010 and subsequent years. Actual results may vary.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions include, but are not limited to, anticipated financial or operating performances of Equinox, its subsidiaries and their respective projects; future prices of copper and uranium; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; estimated costs of future production; the grade, quality and content of the concentrate produced; the sale of production and the performance of off-takers; capital, operating and exploration expenditures; costs and timing of the development of the Lumwana Mine, the costs of Equinox's hedging policy; costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; and limitations of insurance coverage. These risks and uncertainties are fully described in detail in the Company's Annual Information Form dated March 15, 2010 which can be found on SEDAR at www.sedar.com or the Company's website at www.equinoxminerals.com. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Without limitation, in stating that Lumwana is expected to produce for the 2010 year 135,000 tonnes (300 million pounds) of copper metal in concentrates at an average estimated C1 operating cost of \$1.35 per pound, the Company has assumed that its ongoing efforts towards improving efficiencies will result in improvements in mine, mill and processing plant performance and in availability and utilization of the mining fleet, that the Hitachi trucks will arrive on schedule and will improve availability and utilization of the mining fleet and that the wet season will not have a material effect on production. In stating that the impact of the wet season will be further reduced as the pit advances and more faces at favourable elevations are available on an ongoing basis, the Company has assumed that it will have successfully stripped the waste and overburden during the wet season and that the underlying assumptions in the Technical Report (as defined below under "Technical Information") are correct. In stating that the uranium-rich copper ore stockpile may be treated at a later date, if and when the Company builds a uranium plant, the Company has assumed that the costs of building such a plant will be feasible, that the materials, labour, regulatory approvals and other requirements will be available and that the price and demand for uranium will be profitable, that it will secure financing and off-take commitments on satisfactory terms and that the underlying assumptions and information in the uranium feasibility study are correct. Further in relation to the mining of the orebody, it assumes that it will successfully segregate the uranium mineralization within the copper orebody at the lower 200 ppm U cutoff grade and produce concentrates that meet smelter specifications.

Readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries, including costs, production and returns, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors are listed below in "Risks and Uncertainties" and are fully discussed in the Company's Annual Information Form dated March 15, 2010. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this MD&A are qualified by these cautionary statements.

Although Equinox has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Equinox disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

Technical Information

Certain technical information in this MD&A is summarized or extracted from the "Technical Report on the Lumwana Project, North Western Province, Republic of Zambia" dated June 2008 as re-filed in April 2009 (the "Technical Report"), prepared by Ross Bertinshaw, Principal, Golder Associates Pty Ltd Daniel Guibal, Corporate Consultant, SRK Consulting (Australasia) Pty Ltd, Andrew Daley, Director, Investor Resources Finance Pty Ltd, and Robert Rigo, Vice-President - Project Development, Equinox, each of whom is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Information of a scientific or technical nature contained in this MD&A arising since the date of the Technical Report is provided by Equinox management and was prepared under the supervision of Robert Rigo, Vice-President - Project Development or John Cooke, Exploration Manager, each of whom is a "Qualified Person" in accordance with NI 43-101. Readers are cautioned not to rely solely on the summary of such information contained in this MD&A, but should read the Technical Report which is posted on Equinox's website (www.equinoxminerals.com) and filed on SEDAR (www.sedar.com) and any future amendments to such report. Readers are also directed to the cautionary notices and disclaimers contained herein and therein.

Risks and Uncertainties

Due to the nature of the Company's business and the present stage of its development, the Company's operations and results are generally subject to a number of different risks and uncertainties at any given time. Following is a list of the general risks and uncertainties that could materially affect the Company, its operations and financial performance. These risks and uncertainties include, but are not limited to: •the Lumwana project being at the commissioning stage; •exploration, development and operating risks; •uncertainty relating to production estimates; •total cash costs of copper production; •indebtedness; •volatility in the market price of metals; •uncertainty in the estimation of mineral reserves and resources; •uncertainty relating to inferred mineral resources; •metal off-take; •dependence on limited mining properties; •reliability of feasibility studies; •insurance and uninsured risks; •government regulation; •licences and permits; •estimation of asset carrying values; •current global financial conditions; •market price of common shares; •finance requirements; •environmental risks and hazards; •health risks specific to the location of the Lumwana project; •uncertainty relating to reclamation costs; •risk inherent in international operations; •need for additional mineral resources; •commodity hedging; •litigation; •titles or boundaries; •competition; •currency risks; •human resources; •dividend policy; •future sales of common shares by existing shareholders; •shareholder rights plan; •director and officer conflicts of interest; and •tax laws.

There are also key risks specific to the Lumwana project, which include, but are not limited to, the following: •infrastructure for the Lumwana Project; •effects of inflation on results of operations; •proposed changes to the tax regime in Zambia; •uranium; •HIV/AIDS and other health risks.

A full, detailed description of the above listed risks and uncertainties are included in the Company's Annual Information Form dated March 15, 2010 which can be found on SEDAR at www.sedar.com and the Company's website at www.equinoxminerals.com. Additional risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may also impact the Company, its operations and financial performance and if any such risks actually occur, the business, financial condition and operating results of the Company could be materially affected.