January 7, 2009

Equinox Provides Lumwana Mine Update

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TORONTO, ON - Equinox Minerals Limited (TSX and ASX symbol: "**EQN**") ("Equinox" or the "Company") is pleased to provide the following update for its flagship Lumwana Copper Mine ("Lumwana") in Zambia.

Project Completion

During construction the Lumwana Project achieved an excellent health and safety record, achieving over 5 million hours without a lost time injury and resulting in a lost time injury frequency rate of 0.3 (per 200,000 hours), which management believes to be an outstanding result.

Subsequent to handover of the processing facilities late in November 2008, final preparatory works were completed prior to the commencement of plant wet commissioning early in December.

Final project capital expenditure is estimated at US$814 million consistent with previous Company guidance.

December to Date Production

To the end of December 2008, Lumwana had processed 1,070,000 dry metric tonnes of ore producing 20,046 dry metric tonnes of concentrate at an average grade of approximately 40% copper, with nameplate capacity of 2,450 tonnes per hour (equal to 20 Mtpa) being achieved on a 12 hour continuous shift basis. Concentrate deliveries have commenced, with 12,156 tonnes of concentrate dispatched to various destinations on the Copperbelt. Concentrate grade and specifications are both in accordance with design expectations, testwork and all offtake agreements. Throughput rates are now being progressively increased to test processing plant capacity. Concentrate production continues to ramp up towards steady state commercial production.

Concentrate Deliveries

Concentrate deliveries to offtakers commenced on December 13, 2008. Long term contract deliveries will commence later this month to Chambishi Copper Smelter ("CCS"), with interim deliveries of concentrate going to international metal traders' facilities on the Zambian Copperbelt under short term contracts. Scheduled tonnages of concentrate presented to the Mufulira Smelter of Mopani Copper Mines Plc ("Mopani") (owned by Glencore/First Quantum Minerals), whilst in accordance with contract specifications, have not been accepted for delivery by Mopani and Glencore to date. Mopani and Glencore have claimed that the Lumwana concentrate does not meet contract specifications. The Company maintains that the Lumwana concentrates are within the contract specifications and the shipments have been re-directed to international traders. The Company intends to pursue its rights under the contracts with Mopani and Glencore.

With CCS as the primary offtaker, Equinox has offtake flexibility with a number of other local Zambian and international buyers whose facilities may be used for any additional concentrate production.

2009 Production Forecast

With production ramp up progressing smoothly, the Company estimates production for 2009 will total 170,000 tonnes (375 million pounds) of copper metal in concentrates at a cash (C1) operating cost of

US$1.15 per pound. As can be expected, unit production costs are anticipated to be higher in the early part of 2009 until steady state production activities are reached, which is expected by mid-2009.

The Company's objective is then to reduce operating costs over time and increase throughput from 20 Mtpa to 24 Mtpa over an 18 month expansion program through optimization and de-bottlenecking. A further medium-term expansion objective to 30 Mtpa throughput will be the subject of a feasibility study.

Town Development

Housing development in the Lumwana town continues to grow with over 450 houses completed to date, of which 120 houses have already been allocated to local staff under a home ownership mortgage program. The commencement and establishment of schools as well as specific commercial and retail developments are expected to be operational this year, thus making the town a self-sustaining modern living environment.

To support this unique development, a new debt facility of US$25 million has been established with Nederlandse Financierings-Maatshappij voor Ontwikkelingslanden N.V. ("FMO"), the Dutch development funding institution, to complete the funding of town construction by providing the infrastructure and services component required for the Lumwana town development. This debt facility is to be provided to the Lumwana Property Development Company ("LPDC"), a special purpose vehicle established to own and manage the Lumwana town. The loan has a term of 15 years with principal repayments commencing in 2012, and an applicable interest rate of LIBOR plus 6.5%. Drawdown on the FMO facility is subject to a number of Conditions Precedent that the Company expects to meet in Q1-09. The Conditions Precedent include the submission of a business plan and financial model, legal opinions and other conditions precedent customarily associated with finance arrangements. Consents from the Company's existing Lenders will be required prior to drawdown under this facility.

Lumwana Uranium Project

In April 2008 Equinox released the results of a feasibility study on the design of a treatment facility for the uranium ore stockpile that will result from the selective mining of the discrete, high grade uranium zones within the Lumwana copper orebodies. Subsequent to the release of this feasibility study the Government of the Republic of Zambia ("GRZ") has implemented its guidelines for uranium mining, processing and export that are consistent with International Atomic Energy Agency guidelines and the Nuclear Non-proliferation Treaty. The GRZ has recently approved the Lumwana Uranium Environmental Impact Assessment. However, due to current difficulty in international project financing as well as current market prices for uranium oxide, the Company believes it prudent to defer the implementation of this uranium project until such conditions improve sufficiently to deliver appropriate shareholder value. In the interim, high grade uranium ore will be stockpiled at Lumwana in accordance with Zambian legislation and international best practice.

Dispute with ZESCO

The Company is in dispute with Zesco, the Zambian power utility that is providing power to Lumwana, over electricity charges believed by Zesco to be incurred by the Company since late 2007. Zesco claims that charges of about US$12 million are owed by the Company, which the Company disputes. The Company has given Notice of Arbitration to the London Court of Arbitration to commence arbitration proceedings in an effort to resolve the matter. Zesco has given Notice of Termination of the parties' Power Supply Agreement which could take effect on January 26, 2009. To ensure continued electricity supply and allow the arbitration process to proceed, the Company has applied for Protective Relief in the High Court of Zambia to prevent the Notice of Termination from taking effect, with a hearing scheduled for January 14, 2009.

The Company remains confident of a positive outcome with respect to both submissions, anticipating that continuity of supply will not be affected given contractual due process being allowed to take place.

Fiscal Policy

As the Company has highlighted in previous guidance, it remains confident that the material components of its Development Agreement with the GRZ will be honoured. The Company continues to work closely with GRZ to secure the relevant incentives to ensure the fundamental economics of Lumwana remain intact. To that extent, the Company has recently secured a Statutory Instrument for exemption of the concentrate export tax recently legislated by the GRZ for Lumwana concentrate production that may be exported. The Company has previously been granted Statutory Instruments for exemptions from import duty and for excise applicable to fuel and electricity consistent with the Lumwana Development Agreement, and continues to work with relevant Ministries in realizing the remaining incentives as they may be required. The recent international financial crisis has reinforced the Company's consultative approach with the Government as being in the best interests of its shareholders as well as the people of Zambia.

Insurance Claim

As a consequence of the transformer fire in July 2008, the Company has submitted claims under its material damage and delay in start-up insurance policies. The insurance syndicate has accepted indemnity for the incident and the claim process is well underway, with interim payments received and indicative receipts from the underwriters, subject to final confirmation, being in the vicinity of US$10 – 15 million.

Hedging

The Company has hedging in place, comprising Forwards and Deferred Premium Puts, for about 30% of its first 3 years of production. The Company's hedging book covering the period from January 2009 to March 2011 currently totals 124,585 tonnes of copper at an average price of US$2.65 per pound of copper (US$2.39 net of put option premiums). Note that the hedging contracts between October-December 2008 have been closed out/matured, realizing a net benefit of US$22.4 million for the Company. As an indication of the current value of the remaining hedge book as of January 5, 2009, the Mark-to-Market value, net of costs, at a copper price of US$1.45/lb is US$243 million.

Conference Call

The Company will host a conference call to discuss this press release. The call will take place on Thursday, January 8, 2009 hosted by Equinox President & CEO, Craig R. Williams with participation by Harry Michael, VP of Operations & COO and Michael Klessens, VP Finance and CFO.

Date: Thursday, January 8, 2009.

Time: 8:00 HRS (Pacific Time); 11:00 HRS (Eastern Time); 16:00 HRS (Greenwich Mean Time).

Dial-in: The local number is 1-647-427-3420
0-800-051-7107 (UK); 1-800-287-011 (Australia); 1-888-300-0053 (Canada & USA).

Code: 80142046

Participants are welcomed to begin calling in to register for the call 20 minutes prior to the call.

Replay: 402-220-2887 or 1-800-395-0403

Replay pass code: 80142046

The conference call replay will be available until 11:59 HRS (Eastern Time) on January 15, 2009.

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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For information on **Equinox** and technical details on the **Lumwana Mine** please refer to the company website at
www.equinoxminerals.com

Cautionary Language and Forward Looking Statements

This press release contains “forward-looking statements” and “forward-looking information”, which may include, but is not limited to, statements with respect to the future financial or operating performances of Equinox, its subsidiaries and their respective projects, the future price 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 sale of future production, capital, operating and exploration expenditures, 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. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management’s expectations and plans for the Company. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, those factors discussed in the section entitled “Risk Factors” in the Company’s annual information form, which is available at www.SEDAR.com. Although Equinox has attempted to identify statements containing important factors that could cause actual actions, events 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 is 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.

The Company has included a non-GAAP performance measure in this news release: "cash (C1) operating cost". The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. Cash (C1) operating cost is a common performance measure in the copper industry and is prepared and presented herein on a basis consistent with the industry standard Brook Hunt definitions. Cash (C1) operating cost includes direct cash costs, minesite and realization costs through to refined metal.

Scientific and technical information contained in this press release has been prepared under the supervision of Robert Rigo, Vice President, Project Development of Equinox who is a "Qualified Person" in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.Readers are cautioned not to rely solely on the summary of information contained in this release, but should read the Amended 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 therein. All currency in this release is U.S. dollars unless otherwise stated.