Equinox Minerals Limited Publishes Preliminary Lumwana Production Results for 4th Quarter 2010

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Production Guidance for 2011

TORONTO, Jan. 10/ - Equinox Minerals Limited (TSX and ASX: EQN) ("Equinox" or the "Company") announced today its preliminary production results for the three months ended December 31, 2010 ("Q4-2010") from its 100% owned Lumwana Copper Mine ("Lumwana") in Zambia.

Lumwana produced 33,939 tonnes of copper in concentrate during Q4-2010. Production for the full year 2010 totalled 146,690 tonnes of copper in concentrate.

Material movements of 28.52 million tonnes ("Mt") marks the third consecutive quarter above a 105 million tonnes per annum ("Mtpa") mining rate, with the pit performing well in the early stages of the Zambian wet season. Mining operations are now well established in Stage 3 and 4 of the Malundwe pit resulting in increased ore production of 5.23 Mt and a reduced quarter-on-quarter strip ratio.

The plant continued to produce above its design rate of 20 Mtpa over Q4-2010, with 5.48 Mt of ore milled. Despite the consistent mill throughput, copper production was down in Q4-2010 from the third quarter of 2010 due to lower head grades of 0.69% copper, which have fallen as expected in accordance with the mine plan. Recoveries were consistent with previous quarters, despite falling head grades.

In addition to the copper ore mined during Q4-2010, a small amount of uranium ore was mined and stockpiled during this period. The uranium stockpile on the ROM pad has increased to 4.6 Mt of 900 ppm uranium and 0.8% copper, and is being classified and expensed as "waste" to the copper project. This uranium-copper stockpile may be treated at a later date, if and when the Company builds a uranium plant.

Lumwana Mine Production Statistics

Production Statistics	Measure	Q4 2010	Q3 2010	Q2 2010		
Total material movement	Tonnes (m)	28.52	30.39	26.60		
Ore mined	Tonnes (m)	5.23	4.18	5.09	3.09	
Ore processed	Tonnes (m)	5.48	4.94	4.57	3.59	
Head grade	Copper %	0.69	0.87	1.02	0.93	
Copper recovery	Copper %	90	89	94	92	93
Concentrate grade	Copper %	37	41	44	44	4
Copper in concentrate	Tonnes	33,939	38,445	43,835		
Copper in concentrate	Pounds (m)	74.83	84.76	96.61		

2011 Production Guidance

The target Lumwana production for 2011 is 145,000 tonnes copper in concentrate with a target C1 operating cost1 of US$1.45/lb. A plant debottlenecking and optimization program has commenced and is expected to increase throughput to 24 Mtpa by the end of 2011. Key operational trends for 2011 include increased material movements in the mine, and increased throughput in the plant. Average grades for 2011 are expected to remain around Q4-2010 levels as mining operations move along strike away from the higher grade Starter Pit at Malundwe. Recoveries are expected to continue to be around 90%, improving as a lower proportion of transitional material is processed.

Offtake Update

During Q4-2010, concentrate delivery was predominantly directed to Chambishi Copper Smelter Limited and the Konkola Copper Mines Plc smelter at Nchanga on the Zambian Copperbelt. Concentrate stocks have remained at similar levels to the previous quarter with the stronger than expected production results towards year end. It is anticipated that these stocks will be drawn down over the first half of 2011.

Expansion and Optimization Plans

The scope of the Lumwana Expansion Study to 35 Mtpa has been broadened to include a number of additional scenarios up to a plant capacity of 45 Mtpa. At Chimiwungo, overburden removal is scheduled to commence in mid 2011, with first ore production expected towards the end of 2012.

(1) The term “C1 operating cost“ is a non-GAAP measure. See “Non-GAAP Measures“ in the Cautionary Notes below.

Acquisition of Citadel Resource Group

Equinox has acquired an interest of over 93% in Citadel Resource Group Limited (“Citadel“) and is proceeding with the compulsory acquisition of the remaining Citadel shares not yet acquired. Citadel shareholders continue to be able to accept the Equinox takeover offer (the “Offer“) at any time until the scheduled closing date of January 17, 2011. The formal integration process commenced following the declaration of the Offer as unconditional on December 16, 2010. Construction remains on schedule at the Jabal Sayid Project as outlined in the bidder statement dated November 8, 2010.

Equinox President and Chief Executive Officer, Craig Williams, commented: “The Lumwana operations are performing solidly and with the strong performance in Q4-2010. We expect production in 2011 to be 145,000 tonnes of copper in concentrate. The acquisition of Citadel and the expansion plans at Lumwana represent an exciting phase for Equinox in 2011, with the team now focusing on continued productivity improvements at Lumwana and the construction of the Jabal Sayid Project in Saudi Arabia.“

Craig R. Williams
President & Chief Executive Officer

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 which has established Equinox as one of the world's top 20 copper producing companies.

Lumwana is mining and processing in excess of 20 million tonnes of ore per year, mined at an average life of mine strip ratio of 4.2:1. Lumwana ore, which is predominantly sulphide, is treated through a large, yet conventional plant, producing a copper concentrate for sale to local and international offtakers.

In addition, Equinox is looking at opportunities to grow the Company through both internal expansion and through the international search for mergers and acquisitions.

About Citadel

Citadel is an emerging ASX-listed base metals and gold company with a portfolio of development and exploration assets located in Saudi Arabia, within the Arabian Shield minerals province. Citadel's flagship asset is Jabal Sayid, a copper-gold project located 350 kilometres north-east of the Red Sea port city of Jeddah, the commercial capital of Saudi Arabia, and 120 kilometres south-east of Medina.

Citadel is in the process of completing a transaction under which it would acquire 100% ownership of Jabal Sayid from its local Saudi Arabian partners.

Citadel also owns several other advanced exploration projects in Saudi Arabia, including the Jabal Shayban and Jabal Baydan gold-base metal projects, the Lahuf gold project, the Bari porphyry gold-copper project and the Wadi Kamal sulphide nickel-copper-PGM project.

For information on Citadel and details on its mineral assets please refer to the Citadel company website.

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

Cautionary Notes

Forward-Looking Statements

Certain information contained or incorporated by reference in this press release, 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 the uranium stockpile may be treated at a later date if and when the Company builds a uranium plant; that Management estimates that Lumwana will produce 145,000 tonnes of copper metal in concentrates at an average estimated C1 operating cost(1) of US$1.45 per pound for the 2011 year; that the Company anticipates that the debottlenecking and optimization program will increase throughput to 24 Mtpa by the end of 2011; that the Company expects material movement to increase; that the Company expects average grade levels to remain consistent with grades achieved in the fourth quarter of 2010, that the Company expects recovery levels to remain around 90% with subsequent improvement as less transitional material is processed; that the Company anticipates first ore production at Chimiwungo towards the end of 2012; statements with respect to the expansion and optimization plans, and statements with respect to management's expectations regarding Citadel's Jabal Sayid copper and gold project, 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 2011 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, it 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 offtakers; 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 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 the uranium 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 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. In stating that Management estimates that Lumwana will produce 145,000 tonnes of copper metal in concentrates at an average estimated C1 operating cost(1) of US$1.45 per pound, that the Company anticipates that the debottlenecking and optimization program will increase throughput to 24 Mtpa by the end of 2011, that the Company anticipates material movement to increase, that the Company expects average grade levels to remain consistent with grades achieved in the fourth quarter of 2010, that the Company expects recovery levels to remain around

90% with subsequent improvement as less transitional material is processed, and that the Company anticipates first ore production at Chimiwungo towards the end of 2010, the Company has assumed that its ongoing efforts towards improving efficiencies will result in continued improvements in mine, mill and processing plant performance and in availability and utilization of the mining fleet. In making statements with respect to the expansion and optimizations plans, including the schedule and timing, anticipated results and work required to complete the plans and achieve the desired results, the Company has assumed that the preliminary studies completed to date prove to be accurate, any costs associated with completing such plans will be feasible, that the materials, labour, regulatory approvals and expertise will be available and that the price and demand for copper and uranium will be profitable and that it will secure any necessary financing and/or offtake commitments on satisfactory terms and that the underlying assumption and information in the preliminary studies are correct. In making statements with respect to Citadel's Jabal Sayid copper and gold project, the Company has assumed that the information and underlying assumptions set out in Citadel's records, particularly, its securities filings and technical reports are correct.

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 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 press release are qualified by these cautionary statements.

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 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 press release has been summarized or extracted from the Technical Report on the Lumwana Project, North Western Province, Republic of Zambia dated June 2008 and as re-filed in April 2009 (the "Technical Report"). Scientific and technical information contained in this press release has been prepared under the supervision of Robert Rigo, BEng., FAusIMM, MIEAust, 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 Technical Report which is posted on Equinox's website at www.equinoxminerals.com and filed on SEDAR and any future amendments to such report. Readers are also directed to the cautionary notices and disclaimers contained therein.

Non-GAAP Measures
The term "C1 operating cost" is a non-GAAP performance measure reported in this press release and is prepared on a per-pound of copper produced basis. The term C1 operating cost does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. 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 definitions. C1 operating costs includes all mining and processing costs, mine site overheads and realization costs through to refined metal.

For further information:

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