



May 07, 2008

Equinox Releases Results for Quarter Ended March 31, 2008

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HIGHLIGHTS FOR THE QUARTER

LUMWANA PROJECT DEVELOPMENT

Construction highlights for the quarter include:

- Total construction workforce has increased to approximately 4,700 employees on-site;
- Pre-stripping operations of the Malundwe Stage 1 pit continued throughout the quarter with 6.692Mt of waste and 1.22Mt of sulphide ore and mineralised oxide mined to date (project to date - from the start of operations 2007) with the majority of material still being mined for construction bulk-fill activities;
- By quarter end all of the 27 x Hitachi EH4500 diesel/AC drive ("Euclid") 250 tonne trucks ordered had been delivered to site. Nineteen (19) trucks have been commissioned with 8 working on the current Malundwe stage 1 pit. In addition 2 primary loading units remain operational along with all support and ancillary equipment which arrived on site. During the quarter 3 more primary loading units arrived onsite and are in various stages of assembly with all three to be commissioned in Q2-2008;
- Siemens electrical infrastructure for trolley and pit electrics began to arrive during the quarter and the first two bases for Trolley poles were installed;
- SAG and Ball mill construction activities/mechanicals are near completion with work commencing on the electrical reticulation, final electrical connections and commissioning checks on the motors and supporting control equipment;
- Civil activities are now all but completed, with work on the crusher top structures and completion of the last floor section of the tailings thickener outstanding;
- Structural steel erection is now substantially completed in most areas with secondary steel work continuing;
- Mechanical, piping and electrical installations continued to advance during the quarter;
- Town housing availability for occupancy purposes reached 350 houses; and
- Commissioning commenced in April 2008, with the electrification of the main Lumwana 33kV substation and completion of the raw water systems commissioning.



Lumwana Commissioning Commences

Commissioning of the Lumwana Copper Project has commenced 15th April, 2008, with the electrification of the main Lumwana 33kV substation. This brings power from the ZESCO substation at Lumwana, which was energized earlier this year, and reticulates the power to key substations around the Lumwana plant site and infrastructure. The substation was successfully energized with mains/grid power from ZESCO, Zambia's national power supply authority and Lumwana power draw has commenced.

Lumwana Raw Water Extraction Systems Commissioning Complete

On May 5, 2008, commissioning of the Lumwana Copper Project's Raw Water Systems was completed with the testing and pumping of the process plant raw water system reclaiming raw water from the project's completed raw water dam. Pumping tests filled the process and raw water pond achieving design rates of 500 m³ per hour per pump station.

LUMWANA URANIUM FEASIBILITY STUDY

Equinox has completed a Uranium Feasibility Study ("UFS") investigating the onsite treatment of discrete and high grade uranium mineralisation contained within the Lumwana copper pitshells.

The UFS has confirmed the viability of onsite uranium treatment. Based upon Probable Uranium Reserves, the uranium (U₃O₈) production rate is expected to be approximately 2.0 million pounds per year. Copper is also recovered from the uranium ore as a copper concentrate at a grade of approximately 50% Cu, contained within 15,000 tonnes per year of concentrate.

An Environmental Impact Assessment ("EIA") is being finalized and is expected to be submitted to the Environmental Council of Zambia (ECZ) during May 2008, as part of the permitting process required by the Government of the Republic of Zambia.

On the basis that government and financing approvals are received, it is envisaged that site construction activities may commence during the third quarter of 2008 with the aim of commissioning the uranium processing plant during 2010.

EXPLORATION

Highlights for the quarter include:

- The Kanga Prospect is located south of the Malundwe pit at Lumwana where mining has commenced. Subsequent to the 28 RC holes reported last quarter, the drill out program has been on-going throughout the most recent wet season, to the extent that an area of 2km EW and 1200m NS of the Kanga IP target has now been drill tested. All RC holes intersected the ore schist horizon with intercepts ranging between 5 - 25 m in width encountered at the predicted down-hole position. The southern extension of the Kanga IP target area remains open to the south.
- The Kababisa Prospect lies approximately 5km north of the Lumwana process plant currently under construction. This zone of mineralization has strong similarities to the nearby Malundwe orebody and consequently, a combined RC (28 holes, LUM507-509; 511-536) and diamond (2 holes LUM506 and 510) drilling program was completed. The results, whilst clearly anomalous, suggest that additional exploration to the north of the tested area is warranted, because grades and thicknesses of mineralization increase in this direction. In addition, there remains 1100m of untested IP anomaly to the north of the drill area.
- The Ndola West prospect is located on the Copperbelt, 320km east of Lumwana. Following up previous work at Ndola West, the Company completed an extensive RC drilling program (4475m) in late 2007 and 20 diamond core holes (1987m) during the current quarter to evaluate the oxide potential of 2km strike of the Ndola West target that has been drill tested. Assay results from the RC samples, whilst returning some good grade intercepts, were largely disappointing. The diamond drill holes were interspersed amongst the RC drill holes, and the Company is awaiting assay results of the core to confirm whether such an interpretation is appropriate. Irrespective, the target tested to date at Ndola



West represents less than 15% of the available prospective strike, and planning is underway to implement drill testing of the favourable contact horizon to the north-west and in adjacent fold limbs.

- At Cheyeza on the Kapompo Project, 100km west of Lumwana, copper anomalism was identified in soil samples, up to 5000ppmCu peak value. This target was tested with 34 shallow, inclined RC holes which were drilled in 5 fences across the peaks of the soil anomalies. Chalcopyrite was intersected in 24 of the 34 holes drilled, although mineralization was not continuous down hole. Two diamond drill holes have been drilled in Q1-2008 to provide stratigraphic and structural information regarding the prospect.
- The Ngala target on the Copperbelt (Kitwe tenement) was the subject of a conceptual review of historical data. This has highlighted compelling targets for the field crews to explore during 2008.

Equinox is expanding its exploration effort now that the Lumwana mine is nearing production so as to maintain an exploration “pipeline” of projects, and has upgraded the field teams with additional quality personnel.

CORPORATE

Annual General Meeting of Shareholders

The Company will hold its annual general meeting at The Grand Ballroom on the 2nd floor of the Dominion Club located at 1 King Street West, Toronto, Ontario, Canada on May 7, 2008 at 11:00 am (Toronto/Eastern Standard Time).

Exercising of Warrants

Out of the 26,406,250 common share purchase warrants that were issued as part of the Company’s equity offering of units on March 6, 2007 that expired on May 6, 2008, 26,403,315 have been exercised raising total proceeds of C\$60,727,624.50.

OUTLOOK

Equinox is progressing the Lumwana Project towards development with construction advancing on all fronts and an onsite construction work force of 4,700 employees.

At March 31, 2008 the Company had outstanding capital commitments for the Lumwana Project of \$180.8 million.

The \$582.7 million in senior and subordinated project finance has been finalized and draw downs commenced in August 2007.

Large scale mining commenced in April 2007 at the Malundwe pit and has now reached the primary sulphide ore body, with oxide ore stockpiled for later processing. A final mining production rate of 120 million tonnes per annum (20 millions tonnes per annum of ore) is expected to be reached during the second quarter of 2008 following a period of progressive mobilization of the mining fleet.

Plant construction is well progressed and all major items of equipment for the Lumwana Plant are now on site and installed. Completion of conveyor belts, pipe work and electrical installation is currently in progress. The raw water dam and tailings storage facility is also complete.

The EPC Contractor advises that the Lumwana Project will reach practical completion on schedule at the end of June. The Company believes that this is achievable but recognizes that there is considerable work to complete and will continue to monitor progress. The commissioning process commenced in the second quarter of 2008. Commencement of copper production from Lumwana will then follow. Concentrate deliveries to the Copperbelt smelters are then expected to commence in the third quarter of 2008.

Equinox has completed a UFS investigating the onsite treatment of discrete and high grade uranium mineralisation contained within the Lumwana copper pitshells. The UFS has confirmed the viability of onsite uranium treatment. On the basis of appropriate approvals commissioning of the uranium processing plant is targeted for 2010.



Equinox plans to significantly expand exploration activities and evaluate and potentially implement opportunities at Lumwana to expand throughput, improve transport logistics and in the longer term consider the processing of concentrate on site. It will also actively monitor new project and corporate development opportunities.

A copy of Equinox's Q1 Financial Statements and the MD&A for will be available from May 7, 2008 at www.sedar.com, www.asx.com.au and at www.equinoxminerals.com

On Behalf of the Board of Directors of Equinox:

Craig R. Williams - President & Chief Executive Officer

For further information please contact:

Craig R. Williams (*President and Chief Executive Officer*), **Michael Klessens** (*V.P. Finance and CFO*)

Phone: +61 (0) 8 9322 3318 Email: equinox@equinoxminerals.com

Or

Kevin van Niekerk (*V.P. Investor Relations/Corporate Development*)

Phone: +1 (416) 865 3393 Email: kevin.van.niekerk@equinoxminerals.com

For information on **Equinox** and technical details on the **Lumwana Project** 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, capital, operating and exploration expenditures, costs and timing of the development of the Lumwana Project, 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 2008. 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 AIF. 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 in this release is summarized or extracted from the "Amended Technical Report on the Lumwana Copper Project, North West Province, Republic of Zambia" dated October 2006 (the "Technical Report"), prepared by Michael Davis, Process Manager, Ausenco Ltd. ("Ausenco"), Ross Bertinshaw, Principal of Golder Associates Pty Ltd. ("Golder"), Tim Miller, Director, of Investor Resources Finance Pty Ltd ("IRF"), and Robert Hanbury, Associate Director, of Knight Piésold Pty Ltd. ("Knight Piésold"), each of whom 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 such 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 herein. All currency in this release is U.S. dollars unless otherwise stated.



EQUINOX MINERALS LIMITED
Development Stage Company

CONSOLIDATED BALANCE SHEETS
As at March 31, 2008 and December 31, 2007
In thousands of US dollars (unaudited)

	March 31	December 31
	2008	2007
	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	56,854	73,367
Accounts receivable	24,065	25,946
Prepayments	4,472	5,940
	85,391	105,253
Restricted cash	25,603	25,601
Property, plant and equipment	792,319	677,249
Future income tax asset	-	15,555
Other financial assets	3,648	4,344
	906,961	828,002
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	66,344	63,999
Current portion of employee future benefits	298	256
Current portion of long term debt	91,794	13,466
Current portion of derivative instruments	29,528	4,025
	187,964	81,746
Long term debt	276,746	263,107
Employee future benefits	83	43
Future income tax liabilities	1,692	1,628
Asset retirement obligation	3,330	3,025
Long term compensation	483	421
Derivative instruments	139,742	59,694
	610,040	409,664
SHAREHOLDERS' EQUITY		
Share capital	504,615	499,715
Deficit	(72,497)	(64,338)
Contributed surplus	17,631	15,941
Warrants	12,082	12,122
Accumulated other comprehensive loss (net of tax)	(164,910)	(45,102)
	296,921	418,338
	906,961	828,002



EQUINOX MINERALS LIMITED
Development Stage Company

CONSOLIDATED STATEMENTS OF INCOME
For the three months ended March 31, 2008 and 2007
In thousands of US dollars (unaudited)

	Three months ended March 31		Cumulative from inception on June 29
	2008	2007	1993
	\$'000	\$'000	\$'000
Other income / (expense)	709	2,560	18,372
Expenditure			
Exploration	3,034	546	24,235
General and administration	1,790	3,955	25,816
Financing costs	1,835	-	4,485
Incentive stock options expensed	1,813	4,174	32,947
Share of loss of equity accounted investee	-	497	1,325
Amortization of property, plant and equipment	58	24	873
	8,530	9,216	89,681
Loss before income tax and non controlling interest	(7,821)	(6,636)	(71,309)
Future income tax	(338)	(145)	(1,633)
Non controlling interest	-	-	445
Loss for the period	(8,159)	(6,781)	(72,497)
Basic and diluted loss per share	\$0.014	\$0.014	
Weighted average number of shares outstanding	565,727,201	471,733,445	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended March 31, 2008 and 2007
In thousands of US dollars (unaudited)

	Three months ended March 31	
	2008	2007
	\$'000	\$'000
Loss for the period	(8,159)	(6,781)
Other comprehensive losses		
Net unrealized losses on available-for-sale securities (net of tax)	(518)	(235)
Net unrealized derivative instrument losses	(103,735)	-
Valuation allowance on future tax asset relating to derivative instrument losses	(15,555)	-
Total comprehensive loss	(127,967)	(7,016)



EQUINOX MINERALS LIMITED
Development Stage Company

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2008 and 2007
In thousands of US dollars (unaudited)

	Three months ended March 31	Three months ended March 31	Cumulative from inception on June 29
	2008	2007	1993
	\$'000	\$'000	\$'000
Cash flows (used in) / provided by operating activities			
Loss for the period	(8,159)	(6,781)	(72,443)
Items not affecting cash:			
Amortization of property, plant and equipment	58	24	873
Unrealised foreign exchange loss / (gain)	545	(1,559)	1,525
Incentive stock option expense	1,813	4,174	32,947
Gain on sale of Alturas Minerals Corp.	-	-	(2,457)
Share of loss of equity accounted investee	-	497	1,325
Gain on sale of interest in exploration tenements	-	-	(1,421)
Future income tax expense (benefit)	338	145	1,633
Financing costs	416	20	(6,741)
Long term compensation expense	63	-	483
Gain / (loss) on sale of property, plant and equipment	2	-	(29)
Other	-	-	408
Changes in non-cash working capital			
Increase / (decrease) in accounts payable, accrued liabilities and employee future benefits	773	2,160	3,610
(Increase) / decrease in accounts receivable and prepayments	1,851	273	(20,164)
	(2,300)	(1,047)	(60,451)
Cash flows (used in) / provided by financing activities			
Issue of share capital	423	169,045	495,464
Share issue costs	-	(8,585)	(24,996)
Issue of warrants	-	12,147	12,147
Proceeds from borrowings	89,518	-	459,368
Repayment of borrowings	(617)	-	(62,729)
Prepaid financing fees and transaction cost	-	(1,587)	(41,781)
Finance lease principal repayments	-	-	(65)
	89,324	171,020	837,408
Cash flows (used in) / provided by investing activities			
Deferred exploration and evaluation costs	-	-	(37,903)
Decrease / (increase) in restricted cash	(2)	16,204	(25,603)
Payments for property, plant and equipment	(103,566)	(76,384)	(659,467)
Proceeds from sale of property, plant and equipment	-	-	47
Promissory note receipts	-	-	375
	(103,568)	(60,180)	(722,551)
Net (decrease) / increase in cash and cash equivalents	(16,544)	109,793	54,406
Cash and cash equivalents – start of period	73,367	66,238	-
Effects of exchange rate changes on cash held in foreign currencies	31	1,395	2,448
Cash and cash equivalents – end of period	56,854	177,426	56,854
Total interest payments made	1,612	-	7,674

