

Mercator Minerals Reports Record Production for 2012 and Provides 2013 Guidance

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Copper equivalent(i) production of 87.5 million pounds in 2012 (All US\$ unless otherwise specified)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/10/13 -- [Mercator Minerals Ltd.](#) (TSX: ML) ("Mercator" or the "Company") is pleased to announce its production results for the three months and year ended December 31, 2012, along with 2013 expectations for production, capital expenditures and average cash costs(ii) from its wholly-owned Mineral Park Mine ("Mineral Park") in Arizona.

Q4-2012 and 2012 Production Results

Production for the fourth quarter of 2012 totaled a record 23.8 million pounds of copper equivalent(i), which consisted of 10.9 million pounds of copper in concentrates and cathode copper, 2.9 million pounds of molybdenum and 157,000 ounces of silver. Production for 2012 totaled a record 87.5 million pounds of copper equivalent(i), which consisted of 40.9 million pounds of copper in concentrates and cathode copper, 10.3 million pounds of molybdenum and 677,500 ounces of silver.

"We are very pleased to have exceeded our fourth quarter 2012 expectations with a strong quarter of production. Throughout 2012 we have consistently achieved quarter over quarter production improvements, culminating in 87.5 million pounds of copper equivalent(i) produced during the year," said Bruce McLeod, President and CEO, of Mercator. "Not surprisingly, our record production results have coincided with improvements in our safety performance, having achieved to date 407 consecutive days without a lost time accident."

Fourth Quarter 2012 and Annual 2012 Operating Details

Production (1)	Q4-2012	2012
Copper in concentrate (million pounds)	9.9	37.3
Cathode copper (million pounds)	1.0	3.6
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Total copper (million pounds)	10.9	40.9
Molybdenum in concentrate (million pounds)	2.9	10.3
Silver (000 oz)	157.0	677.5
Copper equivalent(i) (million pounds)	23.8	87.5
Mine (million tons)		
Total tons mined	7.4	29.5
Ore tons mined	4.2	16.6
Leach tons mined	0.9	3.2
Low grade tons mined	0.5	3.0
Waste tons mined	1.8	6.7
Mill		
Tons processed (million)	4.1	16.7
Tons processed per day	44,979	45,570
Copper grade (%)	0.14	0.14
Molybdenum grade (%)	0.040	0.039
Silver grade (oz/t)	0.06	0.09
Recoveries (%)		
Copper	83.1	79.9
Molybdenum	85.5	79.5
Silver	60.9	44.2
Concentrates (1)		
Copper concentrates (dry tons)	22,628	90,816
Copper grades (%)	21.7	20.5
Silver grades (oz/t)	6.94	7.46
Molybdenum concentrates (million dry lbs)	5.9	21.1
Molybdenum grades (%)	48.4	48.7

(1) Adjustments based on final settlements will be made in future periods.

2013 Expectations

The Company expects Mineral Park to produce between 93 to 102 million pounds of copper equivalent(i) in 2013, which includes 41.5 to 46.5 million pounds of copper (38.5 to 42.5 million pounds copper in concentrates and 3.0 to 4.0 million pounds of cathode copper), 11.0 to 12.0 million pounds of molybdenum and 620,000 to 690,000 ounces of silver.

"We expect the momentum achieved from the strong fourth quarter in 2012 to continue in 2013 as we strive for continuous improvement, with our focus on increasing production and lowering unit costs," commented Bruce McLeod, President and CEO of Mercator. "For 2013, we expect metal grades and recoveries to be in line with results achieved in the fourth quarter of 2012 and expect to improve throughput rates during the year as we continue to optimize operations."

The Company expects 2013 cash costs(ii) of production, based on co-product accounting basis, to be \$2.25 to \$2.50 per pound of copper and \$8.55 to \$9.45 per pound of molybdenum.

Capital expenditures for 2013 are expected to be \$15.0 million, of which \$13.0 million is expected to be incurred at Mineral Park Mine and \$2.0 million on the El Pilar project. Mineral Park's capital expenditures include approximately \$5.0 million for a pebble crusher, \$1.7 million for additional mining fleet equipment, with the remaining \$6.3 million for sustaining capital. The capital expenditures planned for El Pilar include \$0.9 million for land purchases and \$1.1 million for capitalized project support, including geology and mineralogy work. The Company's capital program is expected to be funded from the Company's current cash balances and net cash flows from operations.

The Company will continue to monitor opportunities to seek value accretive financing to commence with the construction of the El Pilar copper project.

(i) Copper equivalent production

All references to copper equivalent production for 2012 is calculated using a molybdenum/copper ratio of 4.53, based on the Company's beginning of year estimated 2012 metals prices, including adjustments for copper hedging.

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(ii) Cash costs of production

Cash cost per pound of produced copper and molybdenum measure shown is an estimate of the cash cost on a production basis on a co-product accounting basis. Site cash costs including site administration cost and silver revenue as a credit are divided proportionally based on the percentage of revenue from copper and molybdenum and netting silver equally. This is a non-IFRS performance measure and is: a) furnished to provide additional information, b) considered by management to be a key performance measure to monitor performance, c) does not have a meaning within IFRS, d) may not be comparable to similar data presented by other mining companies, and e) should not be considered in isolation as a substitute for measure of performance in accordance with IFRS.

Quality Assurance/Quality Control

Gary Simmerman, BSc Mining Eng, FAusIMM, Mercator's VP Mineral Park, a Qualified Person as defined by National Instrument 43-101, supervised the preparation of and verified the Mineral Park technical information contained in this release.

About [Mercator Minerals Ltd.](#)

[Mercator Minerals Ltd.](#), a TSX listed Canadian mining company with the potential to have one of the fastest growing base metal profiles in its peer group, is a copper, molybdenum and silver producer with a diversified portfolio of high quality assets in the USA and Mexico. Mercator provides investors exposure to current copper, molybdenum and silver production from the large tonnage long life Mineral Park Mine in Arizona, as well as mid-term exposure to potential copper production from its El Pilar deposit in the State of Sonora in northern Mexico and longer term exposure of molybdenum and copper through the potential development of the El Creston deposit also in the State of Sonora in northern Mexico.

For further information please visit www.mercatorminerals.com.

On Behalf of the Board of Directors

MERCATOR MINERALS LTD.

D. Bruce McLeod, P.Eng., President and CEO

National Instrument 43-101 Compliance

Unless otherwise indicated, Mercator has prepared the technical information in this news release ("Technical Information") based on information contained in the technical reports, news releases, material change reports and quarterly and annual consolidated financial statements and management discussion and analysis (collectively the "Disclosure Documents") available under [Mercator Minerals Ltd.](#)'s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administration ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents that qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information contained in this news release has been prepared under the supervision of, and its disclosure has been reviewed by Gary Simmerman, BSC, Mining Eng., FAusIMM, Mercator's Vice President, Mineral Park, who is a Qualified Person as defined under NI 43-101.

Forward-Looking Information

This press release contains certain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this press release and include, without limitation, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the size, grade and quality of the Company's mineral reserves and mineral resources, potential mineralization, and possible extensions of zones. In addition, estimates of mineral reserves and mineral resources may constitute forward looking statements to the extent they involve estimates of the mineralization that will be encountered during operations, should such material be mined. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include, without limitation, certain transactions, certain approvals, changes in commodity, fuel and power prices, changes in interest and currency exchange rates, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained copper and molybdenum demand and prices; (2) the current copper leach operations at Mineral Park remain viable, operationally and economically; and (3) the milling operations at Mineral Park will continue to be viable, operationally and economically. Statements concerning mineral reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they

involve estimates of the mineralization that may be encountered during current or future operations. The words "guidance", "expect", "anticipate", "estimate", "may", "will", "should", "intend", "believe", "target", "budget", "plan", "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The risks and assumptions are described in more detail in the Company's Annual Information Form, audited financial statements and MD&A for the year ended December 31, 2011 on the SEDAR website at www.sedar.com. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this news release or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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