

Mercator Minerals Announces Amendment to the Mineral Park Credit Facility

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct 31, 2013) - [Mercator Minerals Ltd.](#) (TSX:ML) ("Mercator" or "Company") announces, further to the September 30, 2013 press release, the Company and its indirect wholly owned subsidiary, [Mineral Park Inc.](#) ("MPI"), have entered into amending and ancillary documentation with the syndicate of lenders (the "Lenders") under the MPI credit facility ("Credit Facility") which facilitates the following amendments:

- MPI will have the right to withdraw up to US\$1.0 million from the restricted cash in the debt service reserve account through to and including November 15, 2013, which will be used to fund ongoing operating activities at MPI.
- The requisite Lenders have agreed to extend the forbearance (announced on September 30, 2013) in exercising any remedies under the Credit Facility until November 15, 2013. The forbearance can be extended beyond November 15, 2013 with the approval of the requisite Lenders.
- The requisite Lenders have further agreed to waive certain other covenants until November 15, 2013.

In addition, MPI has been notified that certain lenders have elected to close out their copper hedge positions. Further details will be provided once the positions have been closed and details are provided by the Lenders.

About Mercator Minerals Ltd.

[Mercator Minerals Ltd.](#), a TSX listed base metals mining company, operates the wholly-owned copper/molybdenum/silver Mineral Park Mine in Arizona, USA. Mercator also wholly-owns two development projects in Sonora, Mexico: the copper heap leach El Pilar project and the molybdenum/copper El Creston property.

On Behalf of the Board of Directors MERCATOR MINERALS LTD.

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

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 successful completion of strategic alternatives and the ability to meet obligations under the Credit Facility may constitute forward looking statements. 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 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. 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, 2012 and the quarter ended June 30, 2013 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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