

Mercator Minerals Ltd. Confirms Closing on Bridge Loan

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(All dollars are US\$, unless otherwise noted)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec 23, 2013) - [Mercator Minerals Ltd.](#) (TSX:ML) (the "Company" or "Mercator") announces that further to the December 12, 2013 press release announcing the proposed business combination (the "Transaction") between Mercator and Intergeo MMC Ltd ("Intergeo"), the Company has satisfied the conditions precedent required for the initial draw down of funds under the bridge loan with Intergeo's controlling shareholder, Daselina Investments Ltd. ("Daselina"). Initially, Mercator may draw down up to \$10 million under the bridge loan, with subsequent increases of \$2 million on each of March 1, 2014 and April 1, 2014. The proceeds from the bridge loan will be used to help stabilize operations at Mercator's wholly-owned Mineral Park mine.

As partial consideration for the bridge loan, Mercator has issued to Daselina an aggregate of 50,962,676 warrants, of which 34,685,741 warrants are exercisable as at the date hereof. The remaining warrants will become exercisable in stages as set out in the Company's December 12, 2013 news release. Each warrant entitles the holder thereof to acquire one common share of Mercator at an exercise price of US\$0.1224 per share (or approximately C\$0.13 per share) until December 20, 2018. Notwithstanding the foregoing, all warrants which are exercisable may only be exercised in the event that the arrangement agreement dated December 12, 2013 between Mercator and Intergeo is terminated and will be cancelled upon completion of the Transaction. Further details on the bridge loan and warrants were included in the December 12, 2013 press release.

"We are very pleased with the strong relationship being built with the Intergeo team as we all work together on closing the Transaction," commented D. Bruce McLeod, President and CEO of Mercator.

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. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of Mercator's management. When used in this document, the words "anticipates", "may", "can", "believes", "expects", "projects", "intends", "likely", "will", "to be" or the negative of these terms and any similar expressions and any other statements that are not historical facts, and are intended to identify those assertions as forward-looking information and statements. In making such statements, the person making them believes that its expectations are based on reasonable assumptions. However, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. 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 the proposed business combination with Intergeo, the use of proceeds from the bridge loan, the ability to meet obligations under the MPI credit facility and other debt instruments and the receipt of any and all necessary regulatory approvals, third party consents and authorizations 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, the successful completion of the business combination with Intergeo, and the ability to meet obligations under the credit facilities and other debt instruments, the timing and receipt of 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, Mercator has applied several material assumptions, including without limitation, the assumptions that: (1) the receipt of necessary consents and approvals and satisfaction of all conditions precedent for the completion of the business combination in a timely manner; (2) market fundamentals will result in sustained copper, molybdenum and nickel demand and prices; (3) the current copper leach operations at Mineral Park remain viable, operationally and economically; (4) the milling operations at Mineral Park will continue to be viable, operationally and economically; (5) the receipt of any necessary approvals and consents in connection with the development of any new properties; (6) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (7) sustained commodity prices such that any properties in or put into operation remain economically viable. 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.

Certain of the risks and assumptions are described in more detail in the Mercator's Annual Information Form, audited financial statements and MD&A for the year ended December 31, 2012 and the quarter ended September 30, 2013 on the SEDAR website at www.sedar.com. The actual results or performance by Mercator could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Mercator. Except as required by law, Mercator is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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