

Mercator Minerals Provides Update on the Amended and Restated Mineral Park Credit Facility

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VANCOUVER, Jan 20, 2014 - [Mercator Minerals Ltd.](#) (TSX:ML) (the "Company" or "Mercator") announces that further to the December 12, 2013 press release announcing the proposed business combination between Mercator and Intergeo MMC Ltd. (the "Transaction"), in accordance with the terms of the amended and restated Mineral Park Credit Facility associated with the Transaction, [Mineral Park Inc.](#) ("MPI") has entered into copper forward sale contracts totaling 52,963,526 pounds at a price of \$3.29 per pound with deliveries due to commence under the contracts effective May 1, 2014. The new hedging program was designed to closely resemble the volumes of the original hedging program closed out in October 2013. Details include:

| Year | Copper (pounds) | Annual price (\$/lb) |
|------|-------------------|----------------------|
| 2014 | 16,208,322 | \$3.29 |
| 2015 | 21,005,487 | \$3.29 |
| 2016 | 15,749,717 | \$3.29 |
| | <u>52,963,526</u> | |

Associated with the amended and restated Mineral Park Credit Facility, MPI has entered into a termination claim facility ("TCF") of \$19,882,532. The TCF reflects the liability as a result of the close out of the copper hedge positions in October 2013 by the lenders of the Mineral Park Credit Facility. Repayments on the TCF are due over a 30 month period from May 2014 to October 2016. The repayments on the TCF are due as follows:

| Year | |
|------|---------------------|
| 2014 | \$5,569,472 |
| 2015 | \$7,945,032 |
| 2016 | \$6,368,028 |
| | <u>\$19,882,532</u> |

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.

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

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 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.

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

Contact

[Mercator Minerals Ltd.](#)

D. Bruce McLeod, P.Eng., President & CEO
778.330.1290
bmcLeod@mercatorminerals.com

Mercator Minerals Ltd.
David Jan, CA, Head of Investor Relations & Communications
778.330.1295
djan@mercatorminerals.com
www.mercatorminerals.com

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