

Mercator Minerals Reports Second Quarter 2014 Production Results

08.07.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 8, 2014) - [Mercator Minerals Ltd](#) (TSX:ML) ("Mercator" or the "Company") announces that production for the three months ended June 30, 2014 from its wholly-owned Mineral Park Mine ("Mineral Park") was 19.4 million pounds of copper equivalent*, comprised of 8.8 million pounds of copper in concentrates and cathode copper, 2.6 million pounds of molybdenum and 116.0 thousand ounces of silver.

Second Quarter 2014 Operating Details

Production (1)	Q2 2014	YTD 2014
Copper in concentrate (million lbs)	8.2	14.9
Cathode copper (million lbs)	0.6	1.1
Total copper (million lbs)	8.8	16.0
Molybdenum in concentrate (million lbs)	2.6	4.7
Silver (000 oz)	116.0	205.1
Copper equivalent* (million lbs)	19.4	35.6
Mine (millions)		
Total tons mined	7.7	13.4
Ore tons mined	3.8	6.8
Leach tons mined	0.6	1.5
Low grade tons mined	0.1	0.3
Waste tons mined	3.2	4.8
Mill		
Tons processed (millions)	3.8	7.0
Tons processed per day (tpd)	41,601	38,808
Ore grind index (kwh/t)	13.6	13.6
Copper grade (%)	0.135	0.132
Molybdenum grade (%)	0.045	0.043
Silver grade (oz/t)	0.044	0.044
Recoveries (%)		
Copper	80.4	80.1
Molybdenum	75.2	78.4
Silver	70.4	67.1
Concentrates (1)		
Copper concentrates (dry tons)	21,495	37,426
Copper (%)	19.1	19.9
Silver (oz/t)	5.4	5.5
Molybdenum concentrates (dry million lbs)	5.1	9.7
Molybdenum (%)	49.8	48.7

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

D. Bruce McLeod, President and CEO of Mercator comments, "Since receipt the bridge loan proceeds in late December 2013, improved working capital levels have allowed operations at Mineral Park to return towards normalized levels. We exited the second quarter 2014 with significantly higher operating rates in both our mining and milling operations, which has resulted in higher metal production. At current metal prices, Mineral Park is generating positive operating cash flows, while also reducing trade payables to the lowest levels since mill expansion commenced."

Second Quarter 2014 Operating Highlights

- Total tons mined of 7.7 million in Q2 2014 were 35% higher than in Q1 2014 and 7% higher than in Q2 2013. June 2014 tons mined were 2.4 million tons or 40% higher than in January 2014, when the initial proceeds of the bridge loan from Daselina Investments Ltd. were deployed (see December 23, 2013 press release). The higher mining rate is primarily attributed to improved equipment availability, improved spare parts inventory levels and several productivity initiatives underway (including continued blasting optimizations).
- Recoveries of 80.4% and 75.2%, for copper and molybdenum, respectively, continue to be above mill design rates.
- Average mill throughput in the quarter was 41,601 tons per day ("tpd"), with June 2014 mill throughput rates of 43,217 tpd (despite both SAG mills having taken downtime to be re-lined during the month), or 38% higher than in January 2014. The increased throughput was achieved despite the harder than expected ore mined, which had an average ore grind index of 13.6 kilowatt hour per ton ("kwh/t"), or 15% harder when compared to Q2 2013. Initiatives underway that have increased throughput rates include grinding circuit optimizations and an on-site contract pebble crusher.
- Total copper production in Q2 2014 was 8.8 million pounds and was 23% higher than in Q1 2014, with June 2014 total copper production of 3.6 million pounds (an improvement of 87% over January 2014 production). Molybdenum production in Q2 2014 was 2.6 million pounds and was 18% higher than in Q1 2014, with June 2014 molybdenum production of 0.9 million pounds (an improvement of 30% over January 2014 production).

Q2-2014 Financial Results

The Company expects to release its Q2-2014 financial results on August 14, 2014 (after market hours).

***Copper equivalent production**

All references to copper equivalent production is calculated using a molybdenum/copper ratio of 4.15, based on the Company's estimated 2014 beginning of year metals prices (includes adjustments for copper forward sales program).

Quality Assurance/Quality Control

Gary Simmerman, BSc Mining Eng, FAusIMM, a consultant to the Company and a Qualified Person as defined by National Instrument 43-101, supervised the preparation of and verified the technical information contained in this news release.

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 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 news 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 management of Mercator. 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, in each case as they relate to Mercator, are intended to identify those assertions as forward-looking information and statements. In making such statements, the Company 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 news release and include without limitation, statements regarding discussions of improved operations, current metal prices, positive cash flows, future plans, and statements as to management's expectations with respect to, among other things, 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, and the ability to meet obligations under certain credit facilities and other debt instruments, unanticipated events related to operational risks, metal price fluctuations, changes in cash flow, political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, commodity prices and continued improvements in throughput and production. Certain of the risks and assumptions are described in more detail in Mercator's Annual Information Form as well as in Mercator's Annual and Interim Financial Statements and MD&A for the year ended December 31, 2013 and three months ended March 31, 2014 respectively 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, the Company is under no obligation, and expressly disclaims 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.

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 company 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 which 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, a consultant to the Company, who is a Qualified Person as defined under NI 43-101.

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