



Acquisition of Stingray Copper Inc.
October 2009



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Information Concerning Mineralization and Resources

Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System in compliance with Canadian securities laws, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation uses the terms "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission ("SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Gary Simmerman, Mercator's VP Engineering, a Qualified Person as defined by National Instrument 43-101, supervised the preparation of and verified the Mercator technical information contained in this presentation.

Peter Mordaunt, P. Geo, Stingrays Chairman and CEO, a Qualified Person as defined by National Instrument 43-101, supervised the preparation of and verified the Stingray technical information contained in this presentation.



Transaction Highlights

- El Pilar, a near-term cathode copper producer in northern Mexico
- Positive Definitive Feasibility Study April 2009
 - IRR 25.3% at US\$2.25/Cu
 - Annual average production of >70 million lbs Cu over first 5 yrs
- Sustained pipeline of expansion and project development
 - Mineral Park Phase II steady-state coinciding with El Pilar construction (2011)
- 112% increase (1.5 billion lbs) in copper reserves acquired at US\$0.017/lb
- Asset diversification into an established mining friendly jurisdiction
- Existing expertise with successful development and construction of SX-EW copper mines



Transaction Terms

| | |
|-------------------------------|--|
| Structure | <ul style="list-style-type: none"> • Plan of Arrangement • Share for share exchange |
| Exchange Ratio | <ul style="list-style-type: none"> • 0.25 Mercator shares for each Stingray share <ul style="list-style-type: none"> – Premium of 52% over the closing price of Stingray shares on October 1, 2009 – Premium of 71% based on the 20-day VWAP for both companies • Stingray shareholders will own approximately 8% of the pro forma company |
| Transaction Conditions | <ul style="list-style-type: none"> • Approval by 66^{2/3}% vote of Stingray shareholders • Receipt of all regulatory, Toronto Stock Exchange and court approvals • Receipt of fairness opinions to Stingray • Entering into a Definitive Agreement that will include terms and conditions customary for such a transaction |
| Other Terms | <ul style="list-style-type: none"> • Stingray Management and directors holding 6% of the outstanding shares of Stingray have entered into lock-up and support agreements • Cdn\$1.25 million break fee payable to Mercator under certain circumstances • Non-solicitation • Mercator has the right to match competing offers • Unanimous approval by each Board |
| Timeline | <ul style="list-style-type: none"> • Circular mailed to Stingray shareholders by end of October 2009 • Stingray shareholder vote December 2009 • Anticipated to close before December 31, 2009 |

Strong Additions to Management and Board

Michael Surratt

Director & CEO

- Formerly Aurex Resources, Miramar Mining

Peter Mordaunt

Director, President & COO

- Stingray Copper Chairman & CEO

Gavin Thomas

Independent Director, Non Executive Chairman

- President of Kingsgate Consolidated

Robert Quinn

Independent Director

- Founding partner of Quinn & Brooks LLP

Ron Vankoughnett

Independent Director

- Formerly Rio Algom, Miramar Mining, Northern Orion

Stephen Quin

Independent Director

- President & COO of Capstone Mining

Michael Linderman

Independent Director

- Valley Aggregate Transport

Joseph Keane

Independent Director

- K.D. Engineering, Metcon Research

Raymond Lee

Director, CFO

- Mercator CFO
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Pro Forma Company Summary

| Summary | Mercator | Stingray | Pro-Forma |
|-------------------------|----------|----------|-----------|
| Symbol/Exchange | ML TSX | SRV TSX | ML TSX |
| Shares OS (M) | 178.4 | 60.6 | 193.0* |
| Shares FD (M) | 212.2 | 63.6 | 228.1* |
| Cash (Cdn\$M) | \$70.0 | \$15.8 | \$85.8 |
| Debt (Cdn\$M) | \$130.0 | \$0 | \$130.0 |
| Cu Eq Resource (MM lbs) | 5,572** | 2,548 | 8,120 |

*Using 0.25 share exchange ratio

** Using US\$1.40 Cu and US\$7.50 Mo



MERCATOR MINERALS LTD.



Project Locations



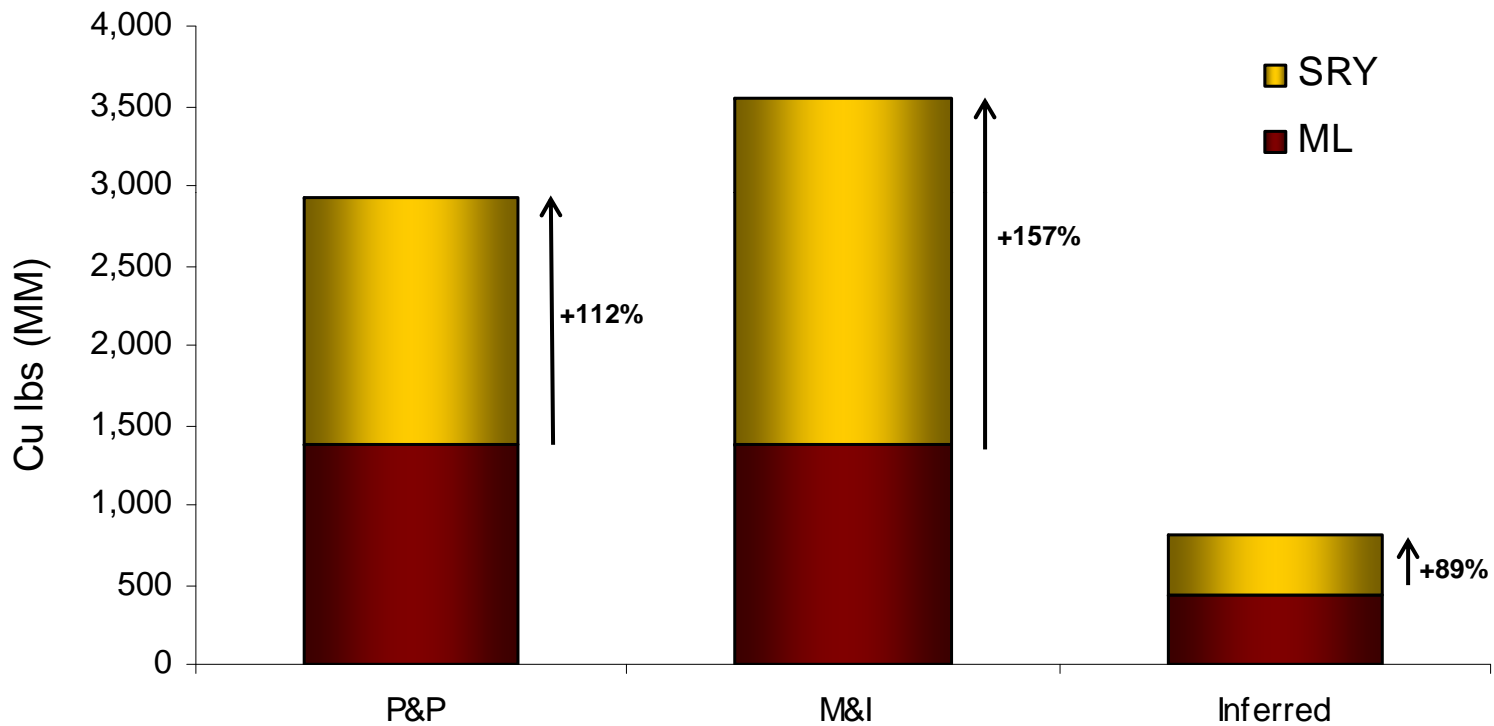
El Pilar - Sonora, Mexico

- Feasibility Study completed April 2009; demonstrated robust economics using conventional open pit mining and SX-EW processing
- Security of acid supply via construction of captive acid plant
- Excellent infrastructure with water, power (within 30km), rail, skilled/unskilled labor
- Advancing permitting process

| El Pilar | Economic Summary |
|--|---|
| Cu Price Assumption | US\$2.25 |
| Life of Mine (LOM) | 14 years |
| Maximum Annual Production | 77.17Mlbs |
| Annual FCF (First 5 yrs) | US\$55M |
| LOM Cu Production | 957,345 lbs |
| NPV10% | US\$289M (before tax) US\$184M (after tax) |
| IRR | 33.6% (before tax) 25.3% (after tax) |
| Cash Operating Cost | US\$1.20/lb |
| Initial Capex (including captive acid plant) | US\$209M |

Increased Copper Reserves & Resources

Pro Forma Copper Reserves & Resources

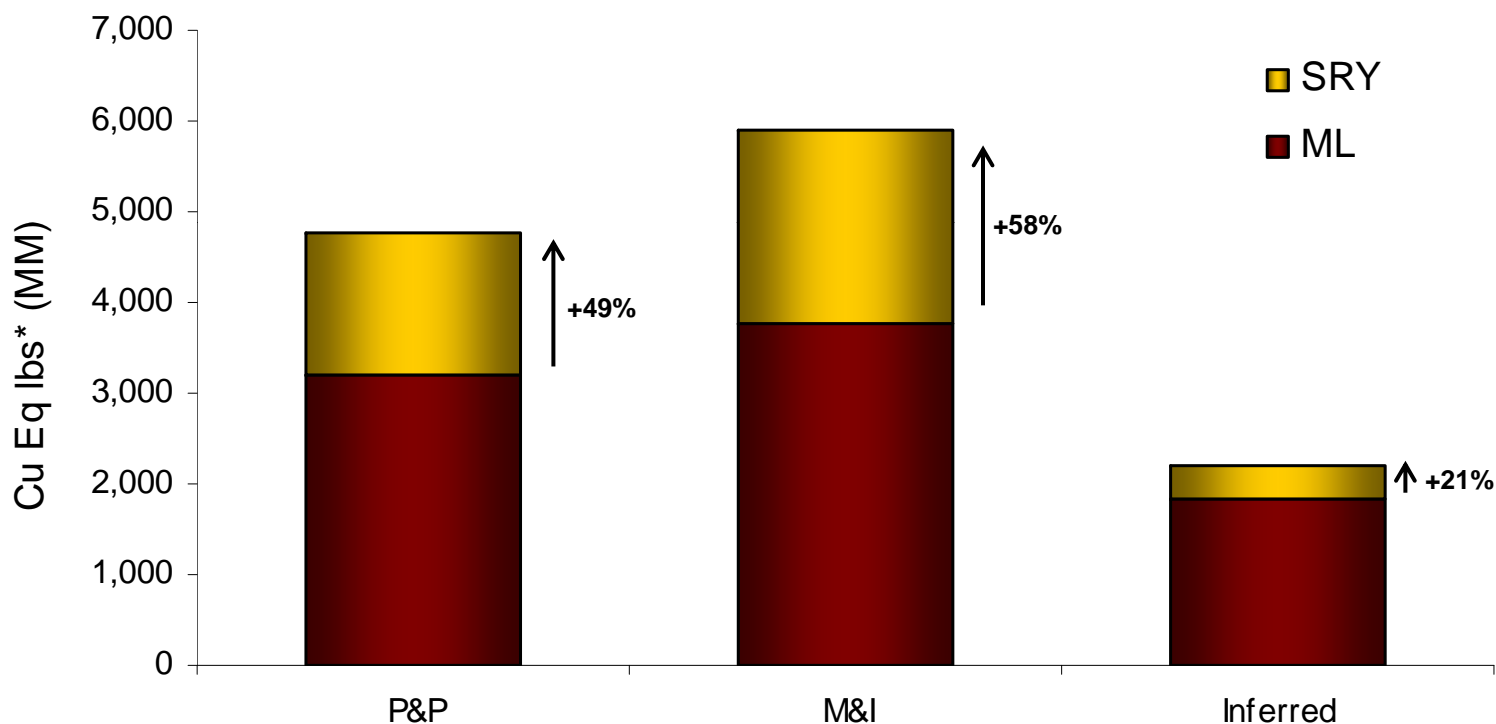


ML Reserve and Resources calculated using US\$1.40 Cu and US\$7.50 Mo at 0.30 CuEq cut-off
SRY Reserve and Resources calculated at 0.15% Cu cut-off



Increased Copper Equivalent Reserves & Resources

Pro Forma Copper Equivalent Reserves & Resources



*ML Reserve & Resources calculated using US\$1.40 Cu and US\$7.50 Mo at 0.30 CuEq cut-off
SRY Reserve & Resources calculated at 0.15% Cu cut-off



Production Expansion Pipeline

- Production expansion profile active over next 3+ years
- Test Heap at El Pilar in 2010
 - Production expected in 2012

| Production Pipeline | Q3/09 | Q4/09 | Q1/10 | Q2/10 | Q3/10 | Q4/10 | Q1/11 | Q2/11 | Q3/11 | Q4/11 | Q1/12 | Q2/12 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mineral Park @ 26,000 tpd | | | | | | | | | | | | |
| Phase 1.5 Construction | | | | | | | | | | | | |
| Mineral Park Phase 1.5 (35,000 tpd production) | | | | | | | | | | | | |
| Phase 2 Construction | | | | | | | | | | | | |
| Mineral Park Phase 2 (50,000 tpd) | | | | | | | | | | | | |
| El Pilar EPCM | | | | | | | | | | | | |
| El Pilar Production (35,000 t Cu Cathode per year) | | | | | | | | | | | | |



Transaction Rationale - Stingray

- Significant premium of 52% offered to Stingray shareholders based on October 1, 2009 closing share price
- Transition from a development stage company to a high growth profile producer, garnering improved valuation multiples
- Offers a partner with the ability to finance El Pilar through a combination of internally generated cash flow and/or access to the capital markets
- Enhanced commodity exposure and participation in recovering moly prices
- Enhanced liquidity, market profile and research coverage
- Geographic synergies given proximity of Mineral Park, in Arizona, to El Pilar in northern Mexico
- Accretive to Stingray relative to current financing options



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