

CREATING A LEADING COPPER AND MOLYBDENUM PRODUCER

MERCATOR MINERALS LTD., (“Mercator”) based in Vancouver, Canada is a TSX listed (“ML”) mining company with potential for one of the fastest growing base metal profiles in its peer group, is a copper and molybdenum producer with a diversified portfolio of high quality large scale operations.

Mercator’s value accretive strategy is to deliver on its triple track organic growth plans while also seeking further industry consolidation transactions in the base metal sector. This strategy provides investors exposure to copper and molybdenum markets through production from its wholly-owned large scale long life Mineral Park Mine in Arizona, as well as mid-term exposure to copper at the proposed El Pilar project in northern Mexico and longer term exposure to molybdenum and copper through the development of the proposed El Creston deposit. All three properties are located in favorable and stable mining jurisdictions in Arizona, USA and Sonora, Mexico.



All operations

MINERAL PARK MINE

(COPPER/MOLYBDENUM)

- 100% owned
- *Mine life:* 23+ years
- *Deposit type:* Copper/Molybdenum porphyry
- *Mining method:* Open-pit
- *Contained Cu:* 1.2 billion pounds ⁽¹⁾
- *Processing:* Flotation producing Cu & Mo concentrate and SX/EW processing Cu cathode
- *Throughput:* 50,000 tons per day
- *2011 Production:*
 - Copper = 42.4 million pounds
 - Molybdenum = 7 million pounds
- *2012 Production Guidance:*
 - Copper = 42.6 million pounds
 - Molybdenum = 10.4 million pounds

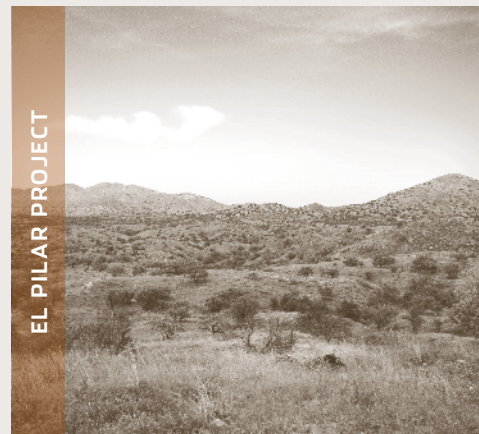
All \$ are in USD unless otherwise noted.



EL PILAR PROJECT

(COPPER)

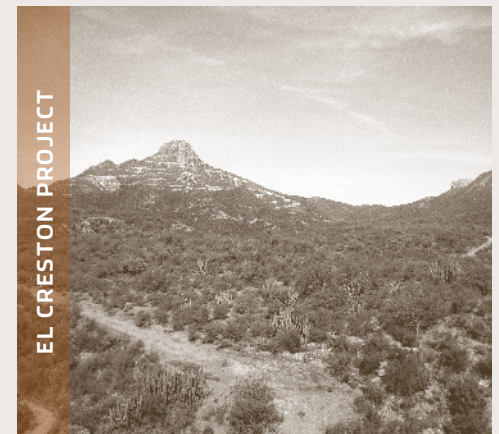
- 100% owned
- *Mine life:* 12 years
- *Deposit type:* Copper porphyry related
- *Mining method:* Open-pit
- *Processing:* SX/EW processing Cu cathode
- *2011 Technical Study* ⁽²⁾
 - Life-of-Mine averages:
 - Cu production = 73 million pounds/year
 - Cash costs = \$1.37/pound
 - Initial Capex = \$245 million
 - Total Cu production = 882 million pounds
 - NPV @ 8% = \$335.3 million
 - IRR, after tax = 35.7%
 - Payback = 1.7 years



EL CRESTON PROJECT

(MOLYBDENUM/COPPER)

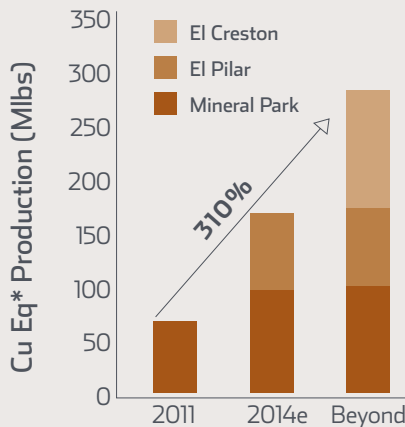
- 100% owned
- *Mine life:* 13 years
- *Deposit type:* Molybdenum/Copper porphyry
- *Mining method:* Open-pit
- *Processing:* Flotation producing Mo & Cu concentrate
- *2010 Pre-economic assessment Study* ⁽³⁾
 - Life-of-Mine averages:
 - Mo production = 24 million pounds/year
 - Cu production = 16 million pounds/year
 - Cash costs = \$4.12/lb (net of by-products)
 - Initial Capex = \$656 million
 - NPV @ 8% = \$561.9 million
 - IRR, after tax = 22.3%
 - Payback = 4.0 years



⁽¹⁾ Based on 2006 NI 43-101 technical report. ⁽²⁾ Based on 2011 NI 43-101 technical report. ⁽³⁾ Based on 2010 Pre-economic assessment study. All reports are filed on SEDAR and on the company’s website.



PROJECTED GROWTH



* Cu Eq production calculated using February 2012 spot prices.

FINANCIAL HIGHLIGHTS

US\$ millions, unless otherwise noted

	Q1-2012	Q1-2011	Year end 2011	Year end 2010
Revenues	65.2	55.8	263.0	182.6
Net income (loss)	(20.5)	(6.2)	91.7	(139.2)
Earnings (loss) per share, basic	\$(0.08)	\$(0.03)	\$0.41	\$(0.71)
Cash flow from Operations	2.5	8.5	55.2	21.3
Production (million pounds)				
Copper	9.9	9.5	42.4	32.1
Molybdenum	2.3	1.0	7.0	4.3
Co-product cash costs* (\$/pound)				
Copper	\$2.31	\$2.50	\$2.32	\$2.35
Molybdenum	\$11.75	\$14.48	\$11.63	\$11.66
Cash & cash equivalents	33.4	42.9	42.9	46.2
Total assets	605.3	612.9	612.9	422.7

* Cash costs is a non-IFRS performance measure and furnished to provide additional information.

MARKET INFORMATION

Common shares: TSX: ML
Warrants: TSX: ML.WT.A
Shares outstanding: 259 million

INVESTOR RELATIONS

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ANALYST COVERAGE

BMO Capital Markets / Johannes Faul
Canaccord Genuity / Orest Wowkodow
CIBC World Markets / Ian Parkinson
Credit Suisse / Ralph Profiti
Dahlman Rose / Anthony Young
Dundee Capital Markets / Ron Stewart
Haywood Securities / Stefan Ioannou
Jennings Capital / Peter Campbell
Laurentian Securities / Chris Chang
Macquarie Capital Markets / Pierre Vaillancourt
Paradigm Capital / Jeff Woolley
Raymond James / Adam Low
RBC Capital Markets / Patrick Morton
Scotia Capital / Mark Turner
Stifel Nicolaus / George Topping
TD Securities / Craig Miller

LEADERSHIP TEAM

DIRECTORS

- Robert J. Quinn, *Non Executive Chairman*
- Ron Vankoughnett, *Lead Director*
- Colin K. Benner, *P. Eng.*
- John H. Bowles, *FCA, FCIM*
- Joseph M. Keane, *P.E.*
- Stephen P. Quin, *P.Geo.*
- Daniel Tellechea

OFFICERS

- D. Bruce McLeod, *P. Eng., President, CEO & Director*
- Mark Distler, *CPA, Chief Financial Officer*
- Gary Simmerman, *BSc, Mining Eng, FAusIMM, VP, Mineral Park Mine*
- Mike Broch, *BSc, Geology, Msc, Economic Geology, FAusIMM, VP, Exploration & Evaluations*
- Marc LeBlanc, *Corporate Secretary*



DISCLAIMER

This fact sheet may contain forward-looking statements that may involve risks and uncertainties. Readers are referred to the documents filed by Mercator on SEDAR (sedar.com) and on its website.

With respect to this fact sheet, the following Qualified Persons as defined by National Instrument 43-101, supervised the preparation, verified and approved the technical information for Mineral Park Mine by Gary Simmerman, BSc, Mining Eng, FAusIMM, Mercator's Vice-President Mineral Park Mine, El Pilar by Mike Broch, BSc, Geology, Msc, Economic Geology, FAusIMM, the Company's Vice-President Exploration, and El Creston by Dave Visagie, P. Geo, the Company's Exploration Manager.

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