

FORM 27
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

1. Reporting Issuer

Mercator Minerals, Ltd.
2420 North Huachuca Drive
Tucson, Az 85745

2. Date of Material Change: April 3, 2001

3. Press Release

Dated April 3, 2001 delivered to Canada Stockwatch, Market News, George Cross Newsletter and the Vancouver Stock Exchange.

4. Summary of Material Change

Mercator Minerals, Ltd announces Pricing of Offering and Receipt of Prospectus Receipt

5. Full Description of Material Change see attached news release

6. Reliance on Section 67(2) of the Act N/A

7. Omitted Information Nil

8. Senior Officer Contact

Michael L Surratt, President & CEO

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Tucson, Arizona this 3rd day of April, 2001.

"Michael L. Surratt"
Michael L. Surratt
President