

**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 October 30, 2001

3. Press Release

Dated October 30, 2001 delivered to Canada Stockwatch, Market News, George Cross Newsletter and the Vancouver Stock Exchange.

4. Summary of Material Change

Silver Eagle Resources Ltd. Announces Extension of Purchase Agreement with Equatorial Mining, LTD re: Mineral Park Mine.

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 30th day of October, 2001.

"Michael L. Surratt"
Michael L. Surratt
President