

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Mercator Minerals Ltd.
HC 37, Box 500
Kingman, Arizona 864401

Item 2: Date of Material Change

February 15, 2007

Item 3: News Release

Date: January 15, 2007
Method(s) of Dissemination: Canada News Wire, Canada Stockwatch and MarketNews

Item 4: Summary of Material Change

Mercator Minerals Ltd. announced that it had completed its previously announced financing of Units and Common Shares. The offering was oversubscribed, raising gross proceeds of US\$117.6 million from the sale of Units and an additional C\$25 million from the sale of Common Shares.

A copy of the Press Release is attached as Schedule "A".

Item 5: Full Description of Material Change

For a full description of the material change, see the attached Schedule "A".

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Name: Marc S. LeBlanc
Title: Corporate Secretary
Telephone: (604) 716-5582

Item 9: Date of Report

Dated at North Vancouver, British Columbia this 15th day of February, 2007.

MERCATOR MINERALS LTD.

Per:

"Marc S. LeBlanc"

Marc S. LeBlanc
Corporate Secretary



TRADING SYMBOL: TSX - ML

Mercator Completes US\$117.6 million & C\$25 million financings

Funds to be Used for Accelerated Development of Mineral Park Copper-Moly Milling Operation

Vancouver, British Columbia, February 15, 2007 – Mercator Minerals Ltd. (the “Company”) (ML-TSX) is pleased to announce that it has completed its previously announced financing of Units and Common Shares. The offering was oversubscribed, raising gross proceeds of US\$117.6 million from the sale of Units and an additional C\$25 million from the sale of Common Shares.

"With this financing complete, Mercator is fully funded to complete the first phase of the copper - molybdenum mill development at the Mineral Park Mine," said Michael L. Surratt, President and CEO of Mercator Minerals. "With funds in hand and the long lead-time equipment already ordered, I am confident that we will be able to bring the mill on line in the second quarter of 2008, dramatically expanding our copper production and giving us significant molybdenum production."

As reported January 8, 2007, Mercator has completed an independent pre-feasibility study for the two-stage expansion of its wholly owned Mineral Park copper mine to a 50,000 ton-per-day milling operation producing copper-silver and molybdenum concentrates in addition to its current SX-EW copper production. The 25-year life project is forecast to produce an average of 56.4 million pounds of copper, 10.3 million pounds of molybdenum and 0.6 million ounces of silver per year for the first 10 years of operation from this low strip ratio deposit. Since the Mineral Park Mine previously operated as a milling operation and is currently in production as an SX-EW copper operation, there is considerable infrastructure and facilities already in place, significantly reducing the capital cost and lead time to production. In addition, as announced December 4, 2006 and December 11, 2006, Mercator has purchased and placed orders for the long lead time equipment, most particularly the SAG and ball mills, ensuring that a rapid development schedule can be implemented. As a result of these benefits, the mill development project capital costs are only US\$128 million (including contingencies) and provide robust 51% rate of return and generates a US\$426 million net present value based on the parameters announced on January 8, 2007.

Financing Details

The offering (the “Offering”) of common shares (“Common Shares”), and units (“Units”) consisting of Notes and Warrants was led by Jennings Capital Inc. and included Laurentian Bank Securities Inc., TD Securities Inc. and Acumen Capital Finance Partners Limited (collectively, the “Agents”). Including the over-allotment option, 120,000 Units were sold at a price of U\$980 per Unit for gross proceeds of US\$117,600,000. In addition, 8,337,500 Common Shares were sold at a price of C\$3.00 per Common Share for gross proceeds for C\$25,012,500.

Each Unit consists of one secured note (the “Notes”) in the principal amount of U\$1,000 and 50 common share purchase warrants (the “Warrants”). The Notes will mature on February 16, 2012



which is five years and one day after the closing. The Notes will pay interest semi-annually at a rate of 11.5% per annum. The Notes are subject to a call provision, at any time three years after the closing date, at a redemption price which is equal to USD\$ 1,050 per Note, plus accrued and unpaid interest. The Units separate into Notes and Warrants immediately upon closing of the Offering.

The net proceeds of the Offering will be used together with the Company's existing cash resources to fund the expansion of the Mineral Park copper mine near Kingman, Arizona and for other general corporate purposes.

In consideration for the services rendered by the Agents under the Offering, the Agents received a cash commission of 6% of the gross proceeds of the Common Shares sold, Agents' warrants to purchase up to 6% of the Common Shares sold exercisable at C\$3.00 for a period of 24 months from closing, and a cash commission of 4% of the principal amount of the Notes sold.

The Notes and the Warrants are listed on the Toronto Stock Exchange under the symbols ML.NT and ML.WT respectively. Together with the Company's currently outstanding Common Shares, the Common Shares issued on the Offering will also commence trading today on the Toronto Stock Exchange under the symbol ML.

The securities referenced by this news release have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and unless so registered may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities of Mercator Minerals Ltd. in any jurisdiction.

Jim Tompkins, P.Eng., the Company's Engineering Manager, a Qualified Person as defined by NI43-101, supervised the preparation of and verified the technical information contained in this release.

Mercator Minerals Ltd.

Mercator Minerals is a copper producer that owns and operates the Mineral Park copper mine in Arizona, with a corporate strategy focused on maximizing the production potential of the Mineral Park copper-molybdenum deposit. The Corporation has filed a pre-feasibility study for an expansion of copper production plus molybdenum and silver production.

On Behalf of the Board of Directors

MERCATOR MINERALS LTD.

Per: "*Michael L. Surratt*"

Michael L. Surratt,
President



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

This press release contains certain forward-looking statements, which include estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the Corporation's mineral reserves and mineral resources, future production, capital and mine production costs, demand and market outlook for commodities, and the financial results of the Corporation. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary.

Factors that may cause actual results to vary include, but are not limited to, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials and equipment, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. These risks are described in more detail in the Corporation's Annual Information Form. The Corporation does not assume the obligation to revise or update these forward-looking statements after the date of this report or release or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

For further information, please contact: Marc LeBlanc, Corporate Secretary, Tel: (604) 981-9661 or (604) 716-5582; Fax: (604) 960-9661; Email: mleblanc@mercatorminerals.com.