

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Mercator Minerals Ltd.
1971 Sandown Place
North Vancouver, B.C. V7P 3C3

Item 2: Date of Material Change

January 8, 2007

Item 3: News Release

Date: January 9, 2008
Method(s) of Dissemination: Marketwire

Item 4: Summary of Material Change

Mercator Minerals Ltd. announced that it has entered into an agreement with a syndicate of underwriters (the "Underwriters"), led by Blackmont Capital Inc., whereby the Underwriters have agreed to purchase Units issued by Mercator, on a bought deal basis, Each unit ("Unit") is comprised of one common share (the "Common Shares") and one-half of one common share purchase warrant (the "Warrants"). The offering was subsequently increased in size to \$20,299,650 (28,999,500 units). In addition, the Company has granted the underwriters an option to purchase up to an additional 15% of the Units at the issue price (\$0.70 per Unit) exercisable up to 48 hours prior to closing of the Offering for additional gross proceeds of up to \$3 million.

A copy of the Press Releases are 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 12th day of January, 2009.

MERCATOR MINERALS LTD.

Per:

"Marc S. LeBlanc"
Marc S. LeBlanc
Corporate Secretary

PRESS RELEASE

(figures in Canadian dollars)

Mercator Announces \$15.0 million Bought Deal Financing

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Trading Symbol: ML

Vancouver, British Columbia. January 9, 2009 – Mercator Minerals Ltd. ("Mercator" or the "Company") today announced that it has entered into an agreement with a syndicate of underwriters (the "Underwriters"), led by Blackmont Capital Inc., whereby the Underwriters have agreed to purchase, on a bought deal basis, 21,428,600 units (the "Units") of the Company at a purchase price of \$0.70 per Unit (the "Issue Price") for aggregate gross proceeds of \$15.0 million (the "Offering"). In addition, the Company has granted the Underwriters an option to purchase up to an additional 15% of the Units at the Issue Price exercisable within 30 days after closing of the Offering for additional gross proceeds of up to \$2.25 million.

Net proceeds of the issue will be used for capital expenditures at the Company's Mineral Park Mine and for general corporate and working capital purposes.

This public Offering in Canada will be made by way of short-form prospectus. The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Offering is scheduled to close on or about January 29, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction.

Mercator Minerals Ltd.

Mercator Minerals is a TSX listed mining company with only 74.8 million shares issued and an experienced management team that has brought one of the largest and most modern mining projects in North America to production in less than 2 years. Mercator management is dedicated to maximizing profits by making its Mineral Park Mine one of the lowest cost operations in the industry.

On Behalf of the Board of Directors

Mercator Minerals Ltd.

Per: "*Michael L. Surratt*"

Michael L. Surratt,
President

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 use of proceeds, the completion of the transaction, the ability to obtain regulatory approval, the size and quality of the Company'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 Company. 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, certain transactions, certain approvals, 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 Annual Information Form of the Company. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this report or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. For a more complete discussion, please refer to the Company's audited financial statements and MD&A for the year ended December 31, 2007 on the SEDAR website at www.sedar.com.

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

For further information, please contact:

Marc LeBlanc
VP Corporate Development and Corporate Secretary
Tel: (604) 981-9661 or (604) 716-5582
Fax: (604) 960-9661
Email: mleblanc@mercatorminerals.com

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PRESS RELEASE

(figures in Canadian dollars)

Mercator Announces Bought Deal Upsized to \$20.0 Million

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Trading Symbol: ML

Vancouver, British Columbia. January 9, 2009 – Mercator Minerals Ltd. ("Mercator" or the "Company") today announced that, in response to strong investor demand, it has upsized its previously announced bought deal of \$15,000,020 (21,428,600 units) to \$20,000,050 (28,571,500 units). Each unit ("Unit") is comprised of one common share (the "Common Shares") and one-half of one common share purchase warrant (the "Warrants"). Each whole warrant will entitle the holder to purchase one (1) Common Share of the Company at an exercise price of \$1.00 for a period of 4 years following Closing. In addition, the Company has granted the underwriters an option to purchase up to an additional 15% of the Units at the issue price (\$0.70 per Unit) exercisable within 30 days after closing of the Offering for additional gross proceeds of up to \$3,000,000. The offering is led by Blackmont Capital Inc.

Net proceeds of the issue will be used for capital expenditures at the Company's Mineral Park Mine and for general corporate and working capital purposes.

This public Offering in Canada will be made by way of short-form prospectus. The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Offering is scheduled to close on or about January 29, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

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On Behalf of the Board of Directors

Mercator Minerals Ltd.

Per: "*Michael L. Surratt*"

Michael L. Surratt,
President

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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 Annual Information Form of the Company. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this report or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. For a more complete discussion, please refer to the Company's audited financial statements and MD&A for the year ended December 31, 2007 on the SEDAR website at www.sedar.com.

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PRESS RELEASE

(figures in Canadian dollars)

Mercator Announces Bought Deal Upsized to \$20 Million

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On Behalf of the Board of Directors

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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 Annual Information Form of the Company. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this report or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. For a more complete discussion, please refer to the Company's audited financial statements and MD&A for the year ended December 31, 2007 on the SEDAR website at www.sedar.com.

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