

**Form 51-102F3**

***Material Change Report***

**Item 1: Name and Address of Company**

Mercator Minerals Ltd. 1050 – 625 Howe  
Street Vancouver, B.C. V6C 2T6

**Item 2: Date of Material Change**

July 1, 2013

**Item 3: News Release**

Date: July 2, 2013 Method(s) of Dissemination: Marketwire

**Item 4: Summary of Material Change**

Mercator Minerals Ltd. announced the resignation of Joseph Keane from the board of directors effective July 1, 2013.

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

**Item 5: Full Description of Material Change**

5.1 Full Description of Material Change For a full description of the material change, see the attached  
Schedule "A".

5.2 Disclosure for Restructuring Transactions Not Applicable.

**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: (778) 330-1292

**Item 9: Date of Report**

July 5, 2013.



**Mercator Minerals Ltd.**

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Vancouver, BC, Canada V6C 2T6  
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[www.mercatorminerals.com](http://www.mercatorminerals.com)

**NEWS RELEASE**

**# 2013-15**

**Mercator Minerals Announces Board Change**

Vancouver, BC, July 2, 2013 – **Mercator Minerals Ltd (TSX: ML)** ("Mercator" or the "Company") announces the resignation of Joseph Keane from the board of directors effective July 1, 2013.

"Joe was instrumental in the acquisition of the El Pilar leachable copper deposit by Mercator and has been a valuable contributor to the Company," commented Robert Quinn, Mercator's Chairman, "We thank Joe for his dedication and wish him all the best in his future endeavours."

**About Mercator Minerals Ltd.**

*Mercator Minerals Ltd., a TSX listed Canadian mining company with one of the fastest growing base metal profiles in its peer group, is a leading copper, molybdenum and silver producer with a diversified portfolio of high quality operations and projects in the USA and Mexico. Mercator provides investors exposure to current copper, molybdenum and silver production from the large tonnage long life Mineral Park Mine in Arizona, as well as mid-term exposure to copper at the El Pilar deposit in the State of Sonora in northern Mexico and longer term exposure of molybdenum and copper through the development of the El Creston deposit also in the State of Sonora in northern Mexico.*

For further information please visit [www.mercatorminerals.com](http://www.mercatorminerals.com) or contact;

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On Behalf of the Board of Directors

**MERCATOR MINERALS LTD.**

D. Bruce McLeod, P.Eng

President and CEO