

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Mercator Minerals Ltd. (the "**Company**")
1050 – 625 Howe Street
Vancouver, British Columbia V6C 2T6

ITEM 2. DATE OF MATERIAL CHANGE

December 6, 2013

ITEM 3. NEWS RELEASE

The news release dated December 6, 2013 (the "**News Release**") was disseminated through Marketwire and is available on the SEDAR website (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company and its indirect wholly owned subsidiary, Mineral Park Inc. ("**MPI**"), have been advised by the syndicate of lenders under the MPI credit facility that an extension of the forbearance in exercising any remedies under the credit facility and waiver certain other covenants until December 13, 2013 will be granted. The Company expects to receive executed documents to that effect (the "**Executed Documents**") by the close of business on December 6, 2013.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the News Release attached as Schedule "A".

Subsequent to the issuance of the News Release, the Company has received the Executed Documents.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Marc LeBlanc
Title: Corporate Secretary
Telephone: 778-330-1292

ITEM 9. DATE OF REPORT

December 6, 2013



Mercator Minerals Ltd.

1050 – 625 Howe Street
Vancouver, BC, Canada V6C 2T6
604.694.0005 (tel)
www.mercatorminerals.com

NEWS RELEASE

#2013-27

Mercator Minerals Provides Further Update on the Mineral Park Credit Facility

Vancouver, British Columbia – December 6, 2013– **Mercator Minerals Ltd. (TSX:ML)** ("Mercator" or "Company") announces, further to the September 30, 2013, October 31, 2013, November 15, 2013 and November 29, 2013 press releases, the Company and its indirect wholly owned subsidiary, Mineral Park Inc. ("MPI"), has been advised by the syndicate of lenders (the "Lenders") under the MPI credit facility ("Credit Facility") that an extension of the forbearance in exercising any remedies under the Credit Facility and waiver of certain other covenants until December 13, 2013 will be granted. The Company expects to receive executed documents to that effect prior to the close of business on December 6, 2013. As with previous forbearances, this may be extended beyond December 13, 2013 with the approval of the requisite Lenders.

About Mercator Minerals Ltd.

Mercator Minerals Ltd., a TSX listed base metals mining company, operates the wholly-owned copper/molybdenum/silver Mineral Park Mine in Arizona, USA. Mercator also wholly-owns two development projects in Sonora, Mexico: the copper heap leach El Pilar project and the molybdenum/copper El Creston property.

For further information please visit www.mercatorminerals.com or contact;

D. Bruce McLeod, P.Eng.

President & CEO

778.330.1290

bmcleod@mercatorminerals.com

David Jan, CA

Head of Investor Relations & Communications

778.330.1295

djan@mercatorminerals.com

On Behalf of the Board of Directors

MERCATOR MINERALS LTD.

D. Bruce McLeod, P.Eng.

President and CEO

Forward Looking Information

This press release contains certain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this press release and include without limitation, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the successful completion of strategic alternatives and the ability to meet obligations under the Credit Facility and other debt instruments may constitute forward looking statements. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, the successful completion of strategic alternatives and the ability to meet obligations under the credit facilities and other debt instruments, certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration results, timing and success, 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, equipment and third-party contractors, 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. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained copper and molybdenum demand and prices; (2) the current copper leach operations at Mineral Park remain viable, operationally and economically; and (3) the milling operations at Mineral Park will continue to be viable, operationally and economically. The words “guidance”, “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The risks and assumptions are described in more detail in the Company’s Annual Information Form, audited financial statements and MD&A for the year ended December 31, 2012 and the quarter ended September 30, 2013 on the SEDAR website at www.sedar.com. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this news release or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.