



Mercator Financial Results for the Year ended December 31, 2008

(Stated in US Dollars unless otherwise indicated)

TRADING SYMBOL: TSX – ML

Kingman, Arizona: April 1, 2009, – Mercator Minerals Ltd. has released its financial results for the year ended December 31, 2008, which are available on SEDAR and the Company’s website.

After interest payments of \$15.13 million (\$13.8 million in interest paid on the Notes issued by the Company in 2007) and \$7.68 million in non-cash items including accretion, amortization and stock based compensation (2007 \$15.42 million), the Company recorded a net loss of \$28.33 million or \$0.38 per share, compared with a net loss of \$10.53 million (\$0.16 per share) for 2007. Mercator spent \$131.32 million in capital in 2008, to substantially increase copper production and to start molybdenum at its Mineral Park Mine.

“2008 was a defining year for Mercator; it marks the completion of one of the largest mill construction projects in North America and the start of copper and molybdenum concentrate production from our Mineral Park Mine in Arizona,” said Michael L. Surratt, President and CEO. “We are continuing to ramp up production levels in our new mill and are now continuously exceeding design throughput while maintaining design recoveries and concentrate grades. We expect the second quarter of 2009 to be an outstanding one for the Mineral Park Mine and for Mercator,” Mr. Surratt added.

Record mill throughput

Commissioning and circuit optimization continued into the first quarter of 2009. By the end of March, the mill was exceeding design tonnages while still making forecast recoveries and concentrate grades. Since changing out an underperforming SAG mill motor on March 12 and changing a well field pump motor the following week, the mill has been averaging over 30,000 tons per day of throughput, versus the design 25,000 tons per day (20% above design). The mill set a new throughput record on March 29, processing 35,223 tons of ore (more than 40% above design), producing 483 tons of copper concentrate containing 21.1% copper, suggesting potential for the mill to provide sustained outperformance going forward. For the month of March, Mineral Park produced 3,279,303 pounds of copper which, on an annualized basis equates to approximately 39 million pounds.

The molybdenum circuit has been slower to optimize, given the prioritization of the copper circuit. During March, approximately 244,000 pounds of molybdenum were produced and a significant amount of it since the motor changes. Molybdenum concentrate grades are running between 46% (the minimum by contract) and 52%. To further improve molybdenum production, a column floatation cell is being added and should be operational by mid-April. In addition, ore



with lower than typical molybdenum grades were processed until the system was fully operational.

Financial Highlights for the Year ended December 31, 2008

- Production of 10.6 million pounds of copper in 2008 compared to 11.2 million pounds of copper in 2007;
- For the year ended December 31, 2008, the Company reported a net loss of \$28.33 million (\$0.38 per share) compared with a net loss of \$10.53 million (\$0.16 per share), for the corresponding period in 2007 as a result of increased accretion and amortization expense at the Mineral Park Mine and an increased stock based compensation expense applicable to all employees at the Mineral Park Mine;
- Assets of \$249.16 million for the year ended December 31, 2008 (2007 - \$206.57 million);
- Cash and cash equivalents on hand at December 31, 2008 of \$3.0 million as compared to \$104.5 million for the year ended December 31, 2007, and working capital deficit at December 31, 2008 of \$25.35 million, as compared to working capital of \$102.3 million for the corresponding period in 2007;
- Subsequent to year end, the Company sold to a syndicate of underwriters, 33,349,425 units (each a "Unit"), of which 4,349,925 Units were issued pursuant to the exercise in full of the over-allotment option granted to the underwriters, to raise gross proceeds of CDN\$23.3 million (\$19.1 million). Net proceeds from this transaction were CDN\$21.86 million (\$17.91 million). Each Unit was comprised of one common share (the "Common Shares") and one-half of one common share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at a price of CDN\$1.00 per share for four years after closing.
- Gross Sales Revenue at Mineral Park, before expenses, for the year ended December 31, 2008, was \$29.18 million compared to \$36.07 million for the corresponding period in 2007;
- Capital expenditures of \$131.32 million in 2008 focused on the development of the process plant at Mineral Park capable of producing copper and molybdenum concentrates.

All financial information contained herein should be read in conjunction with the Company's Management Discussion and Analysis and audited financial statements for the years ended December 31, 2008 and 2007 and related notes thereto available under the Company's profile on www.sedar.com.



Gary Simmerman, BSc, Mercator's VP Engineering, 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 Ltd. is a TSX listed mining company with an experienced management team that has brought the mill expansion at the Mineral Park Mine, one of the largest and most modern copper-moly mining-milling operations 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, 2008 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.

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