



Mercator Announces First Silver Shipment and Production Update

Vancouver, British Columbia April 9, 2009 – Mercator Minerals Ltd. (“Mercator”) is pleased to announce that it has made its first shipment of silver to Silver Wheaton (Caymans) Ltd., comprising over 11,000 ounces of silver. In March, 2008, a subsidiary of Mercator and Silver Wheaton (Caymans) Ltd., a subsidiary of Silver Wheaton Corp. entered into an agreement whereby, in exchange for an upfront payment of US\$42 million, Mercator will transfer to Silver Wheaton (Caymans) Ltd. all the silver from the Mineral Park Mine In Arizona and Silver Wheaton (Caymans) Ltd. will pay Mercator’s subsidiary, \$3.90 per ounce for those ounces. This shipment represents the first delivery of silver ounces received from the concentrates from Mercator’s Mineral Park Mine under that agreement.

“The silver stream agreement with Silver Wheaton was a critical step in the funding for the expansion of the Mineral Park Mine,” said Mike Surratt, President and CEO of Mercator Minerals. “With the Mineral Park Mine now regularly exceeding design parameters, this shipment represents another milestone in the advancement of our mine and we are pleased to have started making shipments under the silver stream agreement.”

Production Update

The milling operation at Mineral Park continues to exceed expectations and design parameters. Over the last 11 days, mill throughput has been between 27,000 and 32,000 tons per day, versus a design level of 25,000 ton per day, and the ramp up continues, with further optimizations expected to result in sustained outperformance.

“We continue to be impressed with the capabilities of our new mill as we test the limits of its tonnage and operating flexibility and, as our crews obtain more experience with the circuit, we continue to improve in all areas,” said Surratt.

Production is averaging over 459 tons of copper concentrates per day. The first ship load of concentrate was loaded out last week and another is ready for load out this week (a ship load averages approximately 6000 tons of copper concentrates). Given the increased copper concentrate production, the trucking fleet that hauls the concentrate to port is being expanded from 13 trucks to 20 trucks, hauling 6 days per week. Molybdenum production continues to ramp up, with 2 truck loads (averaging 46,000 pounds of molybdenum concentrate per truck) shipped last week and 2 expected this week. The previously announced addition of a molybdenum column cell is expected to be operational early next week, which should result in enhanced molybdenum recovery and concentrate grades.

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 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.

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.