

Attention Business Editors:
Mercator Minerals Ltd. announces Cdn. \$35 million "bought deal"
financing

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VANCOUVER, April 15 /CNW/ - Mercator Minerals Ltd. (the "Company") (TSX - "ML") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Jennings Capital Inc., and including Scotia Capital Inc., Blackmont Capital Inc., Haywood Securities Inc. and Acumen Capital Finance Partners Ltd., which have agreed to purchase, on a bought deal basis 30,434,783 common shares of the Company at a purchase price of Cdn.\$1.15 per common share, for aggregate gross proceeds of Cdn.\$35 million. The Underwriters shall have the option, exercisable within 30 days following the Closing Date, to acquire up to an additional 4,565,217 Common Shares of the Company, for additional aggregate gross proceeds to the Company of Cdn.\$5,250,000.

The common shares to be issued under this offering will be offered by way of a short form prospectus in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia in Canada and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

The Company intends to use the net proceeds of the prospectus offering for working capital purposes including the June 30, 2009 interest payment.

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

The securities offered will not be and have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction.

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.

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

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(ML.)

CO: Mercator Minerals Ltd.

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