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MERCATOR MINERALS LTD. COMPLETES BOUGHT DEAL FINANCING

VANCOUVER, CANADA – May 5, 2009 – Mercator Minerals Ltd. (the “Company”) (TSX – “ML”) is pleased to announce that it has closed its previously announced bought deal offering (the “Offering”) of common shares of the Company. The underwriters, co-led by Jennings Capital Inc., and Scotia Capital Inc., and including Blackmont Capital Inc., Haywood Securities Inc. and Acumen Capital Finance Partners Ltd., (collectively, the “Underwriters”) elected to exercise their overallotment option in full, resulting in a total of 35,000,000 common shares of the Company being issued by the Company for gross proceeds of \$40,250,000.

The Company intends to use the net proceeds of the Offering for working capital purposes, including the June 30, 2009 interest payment under its outstanding 11.5% secured Notes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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. 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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