

# Mercator Minerals Provides Update on Combination with Intergeo

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*(All US\$ unless otherwise noted)*

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 29, 2014) - [Mercator Minerals Ltd.](#) (TSX:ML) ("Mercator" or the "Company") announces that it has agreed with Intergeo MMC Ltd ("Intergeo") to certain amendments to the agreements ("Agreements") executed in connection with the proposed business combination between Mercator and Intergeo announced on December 12, 2013 ("Arrangement"), including the extension of the completion deadline up to May 30, 2014 and, in certain circumstances, up to August 1, 2014 and additional interim funding.

The completion deadline will be extended to provide the Russian Federal Anti-Monopoly Services ("FAS"), the federal executive body responsible for foreign investments in the Russian Federation, with additional time to complete its review of the response provided by Mercator and Intergeo to its request for information regarding the terms and conditions of the Arrangement (see April 17, 2014 press release).

In connection with the amendments to the Agreements, Daselina Investments Corp. ("Daselina"), Intergeo's controlling shareholder, has agreed to increase the commitment under the bridge loan advanced by Daselina in connection with the Arrangement by an additional \$2 million (to \$16 million) on May 1, 2014 and by an additional \$2 million (to \$18 million) on June 1, 2014 if the Arrangement has not yet been completed by these dates.

Daselina currently holds an aggregate of 50,962,676 warrants exercisable to acquire up to 50,962,676 common shares of Mercator, representing 13.9% of Mercator's outstanding common shares on a partially diluted basis (assuming exercise of all warrants held by Daselina).

As consideration for this further increase in the commitment under the bridge loan, Mercator has agreed, subject to the approval of the Toronto Stock Exchange ("TSX"), to issue to Daselina 17,863,000 additional share purchase warrants ("Additional Warrants"), which only vest and become exercisable as described below. Each Additional Warrant entitles the holder thereof to purchase one Mercator common share at \$0.1224 per share for a period of five years following the date of issuance. All warrants held by Daselina, including those issued previously, will (i) become exercisable only if the Arrangement is terminated; and (ii) be cancelled upon completion of the Arrangement.

If and when the commitment under the bridge loan is increased to \$16 million, 8,719,100 Additional Warrants will vest such that, in aggregate, Daselina would be able to exercise 59,681,776 warrants representing 15.9% of the outstanding Mercator common shares on a partially diluted basis (assuming the exercise of all warrants held by Daselina). If and when the commitment under the bridge loan is increased to \$18 million, 9,143,900 Additional Warrants will vest such that, in aggregate, Daselina would be able to exercise 68,825,676 warrants representing 17.9% of the outstanding Mercator common shares on a partially diluted basis (assuming the exercise of all warrants held by Daselina).

The amendments to the Agreements are subject to the completion of applicable documentation and the receipt of any necessary approvals and consent.

Completion of the Arrangement remains subject to final acceptance of the Arrangement by the TSX and the satisfaction or waiver of all remaining conditions precedent, all of which are proceeding. Mercator will continue to provide updates as the Arrangement advances towards completion.

## 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 project.

For further information please visit [www.mercatorminerals.com](http://www.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. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of Mercator. When used in this document, the words "anticipates", "may", "can", "believes", "expects", "projects", "intends", "likely", "will", "to be" or the negative of these terms and any similar expressions and any other statements that are not historical facts, in each case as they relate to Mercator, the Arrangement with Intergeo or the combined company are intended to identify those assertions as forward-looking information and statements. In making such statements, the Company believes that its expectations are based on reasonable assumptions. However, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. 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, authorizations, approvals and statements as to management's expectations with respect to, among other things, the receipt of any and all necessary regulatory approvals, third party consents, authorizations and the satisfaction of conditions precedent to the completion of the Arrangement 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 the Arrangement with Intergeo, and the ability to meet obligations under certain credit facilities and other debt instruments, the timing and receipt of certain approvals, and unanticipated events related to 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 the receipt of necessary consents and approvals and satisfaction of all conditions precedent for the completion of the Arrangement with Intergeo (and for draw down of any funds under the amended bridge loan) in a timely manner. Certain of the risks and assumptions are described in more detail in the Mercator's Annual Information Form, Audited Financial Statements and MD&A for the year ended December 31, 2013 on the SEDAR website at [www.sedar.com](http://www.sedar.com). The actual results or performance by Mercator could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Mercator. Except as required by law, the Company is under no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*

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