



Deloitte Restructuring Inc.
2800 - 1055 Dunsmuir Street
4 Bentall Centre
P.O. Box 49279
Vancouver BC V7X 1P4
Canada

Tel: 604-640-3062
Fax: 604-602-1583
www.deloitte.ca

August 27, 2014

TO THE CREDITORS OF MERCATOR MINERALS LTD.

**Re: In the Matter of the Notice of Intention
to Make a Proposal Filed by Mercator Minerals Ltd.**

Take notice that Mercator Minerals Ltd. ("Mercator") has filed a Notice of Intention to Make a Proposal ("NOI") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*. The effective date of the NOI is August 26, 2014 and Deloitte Restructuring Inc. has been named as Trustee under the NOI.

The effect of filing an NOI is an automatic stay against all creditors from commencing any actions against Mercator. Mercator has 30 days within which to file a Proposal to its creditors, or seek an extension from the Supreme Court of British Columbia of the time within which to file a Proposal.

Enclosed with this letter are the following documents for your records:

- A copy of the NOI;
- A list of known creditors with debts greater than \$250 as at the effective date of the NOI.
- Certificate of Filing of NOI issued by the Official Receiver; and
- Consent of the Trustee.

Until a Proposal is filed with the Official Receiver, it is not necessary for creditors to file Proof of Claim forms.

Additional information with respect to these proceedings including a copy of a Proposal, once formulated, will be mailed to all creditors and posted to our website at www.deloitte.com/ca/mercator.

Should you have any questions regarding these proceedings, please do not hesitate to contact Mr. Tim Morahan at (604) 640-3062.

Yours truly,

DELOITTE RESTRUCTURING INC.

In its capacity as Trustee under the Notice of Intention to Make a Proposal
of Mercator Minerals Ltd.
and not in its personal capacity.

Per: Paul Chambers, ACA (UK)
Vice President

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of:
Mercator Minerals Ltd.
of the City of Vancouver, in the Province of British Columbia

Take notice that:

1. I, Mercator Minerals Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Deloitte Restructuring Inc. of 2800 - 1055 Dunsmuir Street, PO Box 49279, Vancouver, BC, V7X 1P4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Vancouver in the Province of British Columbia, this 26th day of August 2014.



Mercator Minerals Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date _____

Official Receiver

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Aurora Resource Group Ltd	#1020 - 800 West Pender Street Vancouver BC V6C 2V6		1,434.85
BDO Canada LLP	600 Cathedral Place, 925 W. Georgia Street Vancouver BC V6C 3L2		22,866.58
Bell Canada	Floor 2 - 5115 Creekbank Road Mississauga ON L4W 5R1		2,635.17
Bigdough	PO Box 26886 New York NY United States		3,750.00
CML Professional Accounting Corporation	Port Moody BC V3H 1K9		2,941.57
Computershare	11th Floor, 100 University Avenue Toronto ON M5J 2Y1		1,557.71
Creston Moly Corporation	10th Floor, 595 Howe Street Vancouver BC V6C 2T5		1,388,661.00
Daniel Tellechea	Vancouver BC		56,697.14
Dorsey & Whitney LLP	PO Box 1680 Minneapolis MN United States		10,196.22
DuMoulin Black LLP	10th Floor, 595 Howe Street Vancouver BC V6C 2T5		321,000.00
Herbert Smith Freehills	36/250 St Georges Terrace Perth WA Australia		1,004.00
John H. Bowles	1050 - 625 Howe Street Vancouver BC V6C 2T6		70,332.90
KPMG LLP	PO Box 4348, Station A Toronto ON M5W 7A6		202,559.72
Madill Office Company	PO Box 1240 Ladysmith BC V9G 1A8		473.72
Marketwire LP	25 York Street, Suite 900, PO Box 403 Toronto ON M5J 2V5		7,340.41
McLennan Ross	#1001 Precambrian Bldg, 4920 - 52 Street Yellowknife NT X1A 3T1		334.40
Mercator Minerals (USA) Ltd.	1050 - 625 Howe Street Vancouver BC V6C 2T6		1,850,834.00
Miller Thomson LLP	1000-840 Howe Street Vancouver BC V6Z 2M1		1,984.21
Mineral Park Inc	Delaware United States		7,465,742.00

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
RMB Australia Holdings Ltd	Level 13, Castlereagh Street Sydney Australia		30,000,000.00
Robert J. Quinn	2803 Valley Way Drive Humble TX United States		104,293.68
Rogers Wireless*	PO Box 8878 Stn Terminal Vancouver BC V6B 0H6		1,102.83
Roman Friedrich	Vancouver BC		44,323.37
Ron Vankoughnett	4842 Busato Road Sparwood BC V0B 2G3		98,753.29
Salans FMC SNR Denton Europe	Suite 1000, 2101 L Street, N.W. Washington DC United States		20,854.35
Shaw Business	100 - 3636 23rd Street NE Calgary AB T2E 8Z5		995.72
St. Bernadine Mission Communications Inc.	Main Floor, 228 E. Georgia St. Vancouver BC V6A 1Z7		579.97
Steelhead Business Products	5589 Regent Street Burnaby BC V5B 4R6		2,458.99
Stephen Quin (CAD)	4665 Woodburn Road West Vancouver BC V7S 2W7		64,642.90
Stikeman Elliott LLP	5300 Commerce Court West, 199 Bay Street Toronto ON M5L 1B9		1,200,000.00
Stingray Copper Inc	10th Floor, 595 Howe Street Vancouver BC V6C 2T5		2,206,657.00
Tapia, Robles, Cabrera y Moreno	Miguel Hidalgo 64, 83260 Hermosillo Sonora Mexico		3,552.47
Total			45,160,560.17

NOTE

All amounts are listed in USD, unless otherwise stated.


IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT

Mercator Minerals Ltd.
of the City of Vancouver
In the Province of British Columbia

CONSENT OF TRUSTEE

WE, DELOITTE RESTRUCTURING INC., of the City of Vancouver, in the Province of British Columbia hereby consent to being appointed as Trustee under the Notice of Intention to Make a Proposal of Mercator Minerals Ltd.

Dated at Vancouver, this 25th day of August, 2014



DELOITTE RESTRUCTURING INC.
2800-1055 Dunsmuir Street
Four Bentall Centre
Vancouver, BC V7X 1P4
604-640-3060