

December 7, 2016

**To the all proven creditors of
Mercator Minerals Ltd.**

Dear Sirs:

Re: In the Matter of the Bankruptcy of Mercator Minerals Ltd.

On September 5, 2014, Mercator Minerals Ltd. ("Mercator") was deemed to have filed an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada). Deloitte Restructuring Inc. was appointed as Trustee in Bankruptcy of the estate of Mercator (in such capacity, the "Trustee").

In the near future, the Trustee expects to be in a position to declare an interim distribution to all proven creditors. The timing of the dividend is subject to finalizing the claim of a significant creditor and obtaining the approval for the distribution from the Inspectors of the estate.

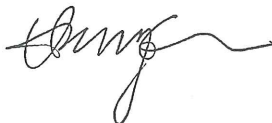
The value of the interim dividend is to be determined, but is expected to be in the range of 20% to 24% of all proven claims. Pursuant to section 215 of the *Bankruptcy and Insolvency Act* (Canada), claims denominated in foreign currencies will be valued in Canadian dollars at the exchange rate in effect on September 5, 2014, the date of bankruptcy. The applicable US dollar to Canadian dollar exchange rate is 1.0890. Attached to this letter is a claims sheet showing the proven claims in the estate.

Pursuant to the direction of the inspectors of the estate, the Trustee intends to pay the interim distribution by issuing US dollar denominated cheques. However, the Trustee will issue dividend cheques in Canadian dollars to those proven creditors who elect to receive Canadian dollars.

Those creditors wishing to receive a dividend cheque denominated in Canadian dollars are required to make a written request to the Trustee by email by no later than December 23, 2016. Such request should be made by sending an email to Paul Chambers at pachambers@deloitte.ca

Should you have any questions regarding these proceedings, please do not hesitate to contact Mr. Paul Chambers at (604) 640-3368.

Yours truly,
DELOITTE RESTRUCTURING INC.
In its capacity as the Trustee in Bankruptcy of
Mercator Minerals Ltd. and not in its personal capacity.



Per: Huey Lee, MBA, CMA, CIRP
Trustee

District of British Columbia
 Division No. 03 - Vancouver
 Court No. B-141088
 Estate No. 11-1904501

CLAIMS SHEET
 In the matter of the bankruptcy of
 Mercator Minerals Ltd.
 of the City of Vancouver, in the Province of British Columbia

	Claim CAD\$*
Admitted Claims	
Adnet Communications Inc.	855.75
Aurora Resource Group Ltd	6,444.91
BDO Canada LLP	24,850.35
Blake, Cassels & Graydon LLP	67,547.64
Broadridge Financial Solutions	6,108.12
Bruce McLeod	773,295.10
CML Professional Accounting Corporation	3,159.82
Daniel Tellechea	70,890.79
David Jan	224,766.08
David Visagie	151,291.48
Deborah Williams	1,016.48
Dorsey & Whitney LLP	11,103.68
DuMoulin Black LLP	321,308.14
E. Madill Office Company (2001) Ltd.	603.72
Edward L. Devenyns	25,223.80
Elaine Shum	115.39
Employment and Social Development Canada	12,027.17
Gary Simmerman	25,527.73
Ipreo Holdings LLC	8,167.50
John H. Bowles	85,230.00
KPMG LLP	49,455.00
Landsberg and Associates	9,480.02
Loewen Associates LLC	16,388.70
Marc LeBlanc	384,303.79
Mark Distler	425,526.75
Michael Broch	355,130.72
Pitney Bowes	1,252.01
Pitney Works	75.69
Robert J. Quinn	129,910.81
Rogers Communications Bankruptcies	726.20
Roman Friedrich	55,891.15
Ron Vankoughnett	125,519.46
Shaw Cable Systems	343.54
Shred-It International Inc.	204.87
Silver Wheaton (Caymans) Ltd.	5,263,664.37
St. Bernadine Mission Communications Inc.	3,221.75
Steelhead Business Products	1,628.24
Stephen Quin	80,070.65
Stikeman Elliott LLP	969,717.55
Van Houtte Coffee Services Inc.	250.73
Total Proven Claims	9,692,295.65
Proven Claims Subject To Trustee Review	
Société Générale	117,052,281.23
Total Proven Claims	126,744,576.88

*Note**: All claims are shown in Canadian dollars converted at the closing exchange rate in effect on the date of bankruptcy, September 5, 2014 (USD:CAD 1.0890)