

April 27, 2015

**To the all unproven 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").

The Trustee intends to declare and pay an interim distribution to all proven creditors.

Attached to this letter is a notice to all creditors that have not yet filed a proof of claim with the Trustee. This notice is to inform creditors that all proof of claim forms (with supporting documentation) must be submitted to the Trustee by no later than May 28, 2015 in order to be eligible for a dividend distribution.

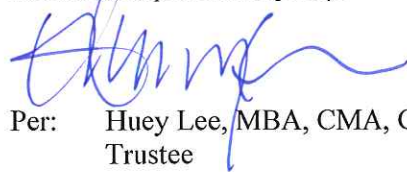
A proof of claim form is attached to this letter. All claims must be submitted in Canadian dollars converted at the exchange rate in effect on the date of the bankruptcy, September 5, 2014. For ease of reference, the exchange rate was USD:CAD 1.0890.

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

Notice requiring person to prove claim
(Paragraph 149(1) of the Act)

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

Insolvency Date: September 5, 2014

Take notice that an interim dividend is intended to be declared in the above matter and that if you do not prove your claim on or before the 28th day of May, 2015, or within such further time as the Court may allow, we shall proceed to make an interim dividend without regard to claims which have not been filed.

A blank proof of claim form is attached to this notice.

Dated at the City of Vancouver in the Province of British Columbia, this 27th day of April, 2015.

Deloitte Restructuring Inc. - Trustee



2800 - 1055 Dunsmuir Street, PO Box 49279
Vancouver BC V7X 1P4
Phone: (604) 640-3044 Fax: (604) 602-1583

Please submit this Proof of Claim (Form 31) to the Deloitte office administering the bankruptcy estate.

BANKRUPTCY AND INSOLVENCY ACT PROOF OF CLAIM FORM

Sections 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2) and 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act

Provide the complete address, including postal code, to which any notice or correspondence is to be forwarded.

All notices or correspondence regarding this claim are to be forwarded to the following address: _____

IN THE MATTER OF THE BANKRUPTCY / PROPOSAL / RECEIVERSHIP OF _____ (NAME OF DEBTOR)

of the City of _____ (CITY & PROVINCE), and the claim of _____ (NAME OF CREDITOR)

I, _____, residing in the City of _____ in the Province of _____,

DO HEREBY CERTIFY THAT:

1. I am a creditor of the above-named debtor (or that I am _____ of _____ (POSITION OR TITLE) (NAME OF CREDITOR OR REPRESENTATIVE))

2. I have knowledge of all circumstances connected with the claim referred to below.

3. The debtor was, at the date of the bankruptcy (or the date of the receivership or, in the case of a proposal, the date of the notice of intention or of the proposal if no notice of intention was filed), namely the _____ day of _____, and still is indebted to the above-named creditor in the sum of \$ _____ as specified in the statement of account (or affidavit) attached and marked Schedule "A" after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. Complete appropriate category:

A. UNSECURED CLAIM of \$ _____
That in respect of this debt, I do not hold any assets of the debtor as security and:
 Regarding the amount of \$ _____, I do not claim a right to a priority.
 Regarding the amount of \$ _____, I claim a right to a priority under Section 136 of the Act.

B. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE of \$ _____
That I hereby make a claim under Subsection 65.2(4) of the Act, particulars of which are as follows: (Attach full particulars of the claim, including calculations upon which the claim is based.)

C. SECURED CLAIM of \$ _____
That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows: (Attach full particulars of the security, including the date on which the security was given and the value at which you assess the security and attach a copy of the security document.)

D. CLAIM BY FARMER, FISHERMAN or AQUACULTURIST of \$ _____
That I hereby make a claim under Subsection 81.2(1) of the Act for the unpaid amount of \$ _____ (Attach a copy of the sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____
 That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
(Give full particulars of the claim, including the calculations upon which the claim is based.)

F. CLAIM AGAINST DIRECTOR of \$ _____ (To be filed when a proposal provides for the compromise of claims against directors).
That I hereby make a claim under Subsection 50(13), particulars of which are as follows: (Attach full particulars of the claim, including the calculations upon which the claim is based.)

G. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____
That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows: (Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2(1) of the Act: (Provide details of payment, credits and transfers at undervalue.)

Dated at _____, this _____ day of _____, _____ (CITY & PROVINCE)

(SIGNATURE OF INDIVIDUAL COMPLETING THIS FORM)

(SIGNATURE OF WITNESS)

(CREDITOR'S PHONE NUMBER)

(CREDITOR'S FACSIMILE NUMBER)

APPLICABLE ONLY IN THE CASE OF BANKRUPTCY OF AN INDIVIDUAL:

I request that a copy of the report filed by the Trustee regarding the bankrupt's application for discharge, pursuant to Subsection 170(1) of the Act, be sent to the above address.

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits or solemn declarations.

WARNINGS: A Trustee may, pursuant to Subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed in a proof of security by the secured creditor.
Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

PLEASE TURN OVER AND COMPLETE THE PROXY ON THE BACK OF THIS FORM.

DIRECTIONS AS TO COMPLETING PROOF OF CLAIM FORM
(CLAIMS NOT COMPLETED CORRECTLY IN EVERY RESPECT WILL BE RETURNED)

Every creditor who does not prove a claim is not entitled to share in any distribution. The checklist below is provided to assist you in preparing the Proof of Claim and, where required, Proxy in a complete and accurate manner. Please check each requirement.

GENERAL

- The signature of a witness is required.
- This document must be signed personally by the person completing the Proof of Claim.
- Give the complete address, including postal code, where any notice or correspondence is to be forwarded.
- The amount on the Statement of Account must correspond with the amount indicated on the Proof of Claim.

PARAGRAPH 1

- The creditor must state the full and complete legal name of the company or firm.
- If the individual completing the Proof of Claim is not the creditor himself, he must state his position or title.

PARAGRAPH 3

- The Schedule A or Statement of Account must be complete and detailed, showing the date, number and amount of all invoices or charges, together with the date, number and amount of all creditors or payments. A Statement of Account is not complete if it begins with an amount brought forward.

PARAGRAPH 4

- All claims must be submitted in Canadian dollars converted at the closing exchange rate in effect on the date of bankruptcy, September 5, 2014 (USD:CAD 1.0890)
- A claim by a farmer, fisherman or aquaculturist must attach a copy of the sales agreement and delivery documents.
- Details of Section 136 are available from Deloitte upon request.

PARAGRAPH 5

- All claimants must indicate if they are / are not related to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, "If you are related by blood or marriage to the bankrupt, then you should consider yourself to be a related person pursuant to Section 4. If the bankrupt is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation."

PARAGRAPH 6

- All claimants must attach a detailed list of all payments or credits received or granted as follows:
 - Within the three months preceding the bankruptcy / proposal, in the case where the claimant and debtor are not related;