

**MERCATOR MINERALS LTD.**  
#1050 – 625 Howe Street,  
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July 9, 2013

Anne-Marie Beaudoin, Corporate Secretary  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
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Montréal, Québec H4Z 1G3  
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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8  
Fax: (416) 593-8145  
E-mail: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Ms Beaudoin:

**Re: CSA Notice and Request for Comment re MI 62-104 Take-Over Bids and Issuer Bids, NI 62-103 Early Warning System and NP 62-203 Take-Over Bids and Issuer Bids (#4411223 v6)**

On behalf of Mercator Minerals Ltd, a company listed on the TSX, we support the recommendations noted below as included in the letter from the Canadian Investor Relations Institute dated July 9, 2013 responding to the above referenced CSA Notice and Request for Comment.

CIRI recommends that the CSA:

- lower the beneficial ownership threshold under the Early Warning System to five percent (5%) from 10 percent (10%);
- include equity equivalent derivatives and securities lending positions in the Early Warning System threshold calculation;
- require disclosure of share ownership when shareholders fall below the Early Warning System threshold;
- require beneficial owners to disclose if there are **subsequent one percent (1%) incremental increases or decreases** in the share ownership;

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- require that these disclosures be made before trading hours commence the following business day; and
- consider a future review of the Alternative Monthly Reporting system.

As a publicly listed issuer in Canada we support and encourage increased disclosure. The recommendations made by CIRI provide meaningful information about share ownership positions that may affect control of issuers, information that all market participants are entitled to. The adoption of these recommendations would improve the transparency and efficiency of the Canadian capital market.

Sincerely,  
**MERCATOR MINERALS LTD.**

A handwritten signature in black ink, appearing to read "David Jan", written over a faint horizontal line.

David Jan, CA  
Head of Investor Relations & Communications