London 15 June 2007 – Mercator Gold PLC

MERCATOR GOLD PLC
("Mercator Gold" or the "Company")

FOR IMMEDIATE RELEASE

REPAYMENT OF 9.25% CONVERTIBLE LOAN NOTE & ISSUE OF SHARES

The Company announces that pursuant to the terms of the Convertible Loan Notes issued under a placing on 14 December 2005 (the "Convertible Loan Notes"), the remaining four holders of the Convertible Loan Notes have elected to convert their Loan Notes for £943,500 Principal Amount to Ordinary Shares (the "shares") of 10p each in the Company at a conversion price of 60p each. The holders have also elected to receive all the accrued interest due under the terms of the Convertible Loan Notes in the form of shares at a conversion price of 60p each. The Company will issue 1,645,827 shares in full and final settlement of all the Convertible Loan Notes.

Application has been made for the shares, which rank pari passu with all existing shares, to be admitted to trading on AIM. Dealings in the new Ordinary Shares are expected to commence on 19 June 2007. The total number of shares with voting rights is 62,244,912.

Following the issue, the total of shares in issue will be 62,244,912.

For further information please contact:

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