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Prokhorov's Onexim Buys Canadian Miner Mercator Minerals

By The Moscow Times

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Billionaire politician Mikhail Prokhorov's Onexim Group is buying Canadian miner Mercator Minerals, the Russian company said in a press release Thursday.

Intergeo, a mining firm belonging to Onexim, will merge with Mercator to create a new company, Integeo Mining, which will produce nonferrous metals with a particular focus on copper.

As part of the deal, Integeo Minerals will be listed on the Toronto Stock Exchange. Shareholders in the original Integeo will receive about 85 percent of the stock in the new entity, while 15 percent will go to former shareholders of Mercator Minerals. The Canadian firm operates the Mineral Park copper mine in Arizona, U.S., and owns two mines in Mexico.

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