

# Solway Buys Guatemala Mine

By [The Moscow Times](#)

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Canadian miner HudBay Minerals said it would sell its Fenix ferro-nickel project in Guatemala to Solway Group for \$170 million in cash.

The Fenix project does not fit HudBay's strategy of focusing on volcanogenic massive sulfide and porphyry deposits, the company said in a statement.

HudBay said Friday that it expects to record a non-cash charge of about \$212.7 million related to its investment in Fenix, in its financial results for the three months ended June 30. Solway will pay the company \$140 million in cash at the closing of the deal and \$30 million after certain conditions are satisfied, the company said. HudBay expects the transaction to close in the third quarter of 2011.

*(Reuters)*

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