



## 3 Top TSX Mining Stocks to Buy in October 2020

### Description

Mining stocks have performed well this year after the COVID-19 pandemic weakened the global economy. Propping up commodity prices further, global federal reserve banks have responded to the health crisis by setting expectations for a prolonged period of low interest rates.

If you want to invest in mining stocks, here are the top three mining stocks to buy in October 2020.

### Yamana Gold: A solid hedge against inflation

**Yamana Gold** ([TSX:YRI](#))([NYSE:AUY](#)) rose from a 52-week low of \$3.11 to a 52-week high of \$9.29 after the March 2020 market sell-Off. At the time of writing, the stock is trading for \$8.13 per share. The dividend yield is 1.15% annually.

Yamana Gold explores and produces precious metals, including gold and silver ores, in Argentina, Canada, Chile, and Brazil. On October 13, the firm announced that its shares have been approved for sale on the London Stock Exchange under the ticker symbol AUY. This event represents an expanded market for which shares of its stock can be traded.

Precious metals are doing very well this year, as investors worry about the economic outlook. Further, federal reserve banks globally have announced a prolonged period of low interest rates.

While this news may boost stock market valuations, it also raises concerns about growing inflation rates. Savers consider precious metals to be good stores of value for currency. Thus, [prices on gold](#) and silver have reached historic highs this year, increasing the value of precious metal stocks like Yamana Gold.

If you are interested in investing in precious metals stocks, many analysts are still bullish. Nevertheless, there is a good chance that these stocks have reached peaks in value and may fall in the future. Thus, be cautious when you buy top TSX mining stocks in October.

## First Quantum Minerals: A diversified mining stock

**First Quantum Minerals** ([TSX:FM](#)) rose from a 52-week low of \$4.71 to a 52-week high of \$14.85 after the March 2020 market sell-off. At the time of writing, the stock is trading for \$12.34 per share. The dividend yield is extremely low at 0.081% annually.

First Quantum Minerals explores, develops, and produces minerals, including copper, nickel, gold, zinc ores, and acid, in Australia, Zambia, Mauritania, Turkey, Spain, and Finland. Moreover, the firm invests in copper, gold, molybdenum, and silver projects in Panama, Argentina, Peru, and Zambia.

[Gold](#) isn't the only commodity winning this year. Copper prices are also up in 2020. In fact, the price of copper is near its 2017 high, and that uptrend continued through 2018.

Although First Quantum Minerals doesn't issue a notable dividend yield to shareholders, its diverse holdings makes this one of the top TSX mining stocks to buy in October 2020.

## Lundin Mining: A decent dividend yield

**Lundin Mining** ([TSX:LUN](#)) rose from a 52-week low of \$4.08 to a 52-week high of \$8.59 after the March 2020 market sell-off. At the time of writing, the stock is trading for \$7.72 per share. The dividend yield is a whopping 2.07% annually.

Lundin Mining explores, develops, and mines minerals, including copper, zinc, nickel, gold, lead, and silver, in Chile, Brazil, the United States, Portugal, and Sweden. Like First Quantum, Lundin Mining also invests in a diverse array of commodities.

Zinc, nickel, and lead prices have also increased following the March 2020 start of the COVID-19 pandemic. Although the prices of these minerals saw less of an impact from the pandemic, diverse business activities are a sign that a company is flexible.

If you are looking for a mining stock with a higher dividend, Lundin Mining might be a great TSX stock to consider buying in October. Plus, it is a cheap option for investors looking to place a smaller bet on rising commodities prices.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks
5. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:AUY (Yamana Gold)
2. TSX:FM (First Quantum Minerals Ltd.)
3. TSX:LUN (Lundin Mining Corporation)

4. TSX:YRI (Yamana Gold)

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