



BUY ALERT: 3 Top Mining Stocks I'd Buy in May

Description

The **S&P/TSX Global Base Metals Index** moved down 0.30% to close the first trading day in month of May. Canadian investors should look to mining stocks in this uncertain environment. Equities that offer exposure to base metals and precious metals can serve as a hedge, as sectors like technology have been throttled. Today, I want to look at three mining stocks that look like solid buys to kick off the month of May. Let's dive in.

Here's a copper-focused mining stock I'd look to snatch up early this month

Copper Mountain Mining ([TSX:CMMC](#)) is the first mining stock I'd look to snatch up right now. This Vancouver-based company is engaged in — you guess it — copper mining. Back in November 2021, I'd suggested that investors look at stocks that were positioned to thrive, as [copper and nickel prices surged](#). Its shares have dropped 24% in 2022 as of close on May 2.

The company released its first-quarter 2022 results on April 26. Production dropped 48% from the previous year to 15.6 million pounds of copper equivalent. Revenue was reported at \$93.8 million — down from \$162 million in the previous year. Moreover, the company has been hit by a broader decline in copper prices that have been fueled by lockdown fears in China.

Shares of this mining stock currently possess a favourable price-to-earnings ratio of 9.7. It last had an RSI of 30. That puts Copper Mountain Mining just outside [technically oversold territory](#).

This undervalued mining stock also offers income

Lundin Mining ([TSX:LUN](#)) is a Toronto-based diversified base metals mining company. It is engaged in the exploration, development, and mining of mineral properties in Latin America, Europe, and the United States. This mining stock has climbed 18% so far this year. However, its shares are still down 24% compared to the same period in 2021.

This is another base metal mining that produces copper, zinc, and nickel. While copper prices have lagged, zinc and nickel prices have continued to soar in the first half of this year. The company released its first batch of 2022 earnings on April 27. Lundin reported total revenues of \$991 million — up from \$681 million in the first quarter of 2021. Meanwhile, adjusted EBITDA climbed to \$587 million compared to \$354 million in the prior year.

Lundin Mining stock last had a very attractive P/E ratio of 6.8. It also offers a quarterly dividend of \$0.09 per share, which represents a 3% yield.

Investors may want to look to gold stocks right now

In late February, I'd [discussed](#) whether investors should pile into gold mining stocks in response to a turbulent market. Indeed, the spot price of gold would rise above US\$2,000/ounce in early March. It was the first time it hit this milestone since 2020. That said, the yellow metal has since retreated to just above US\$1,850 per ounce.

Kinross Gold ([TSX:K](#))([NYSE:KGC](#)) is still a mining stock worth considering in this uncertain environment. Shares have plunged 14% month over month as of close on May 2. Investors can expect to see Kinross's first batch of 2022 results on May 10. In 2021, Kinross fell just short of its guidance. It expects a big improvement this year. This mining stock last had an RSI of 30. That puts Kinross just outside oversold levels. I'm looking to snatch up this gold stock on the dip.

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3. TSX:K (Kinross Gold Corporation)
4. TSX:LUN (Lundin Mining Corporation)

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