



## 3 Top Mining Stocks in Canada to Buy in February 2023

### Description

[Mining stocks](#) are attractive prospects, especially for [growth investors](#). **Aura Minerals** ([TSX:ORA](#)) and **Capstone Copper** ([TSX:CS](#)) are two of my top three picks in February 2023. The former ranked number one on the 2021 and 2022 TSX30 Lists, while the latter placed fifth and fourth on the same lists.

Besides the TSX30 winners, a large-cap mining stock is also a screaming buy. **Newmont** ([TSX:NGT](#)) made a non-binding proposal to acquire 100% of another senior gold producer. If successful, the all-share deal would be the largest mining takeover and create the biggest gold company on Earth.

### Back-to-back winner

The back-to-back wins of Aura Minerals are incredible, given the market headwinds in recent years. In 3.01 years, the total return of this winning stock is 295.16%, or a compound annual growth rate (CAGR) of 57.83%. Besides the 3.52% dividend yield, at \$10.52 per share, current investors are up 32.66% year to date.

Based on market analysts' forecasts, ORA has an average return potential of 73.5% (\$18.25) in one year. The \$757.51 million multinational mining company owns and operates gold and copper mines in Brazil, Colombia, Honduras, and Mexico. Management focuses only on high-quality assets and projects for sustainable growth.

In the fourth quarter (Q4) of 2022, total gold production increased 16% to 67,633 gold equivalent ounces (GEO) versus Q4 2021. Its president and chief executive officer (CEO) Rodrigo Barbosa said, "Last quarter, we had the second-highest production in Aura's history, which demonstrates consistency in our growth plans. We are now set up for an even stronger 2023 with a continued focus on growth while returning capital to our shareholders."

### Catalyst-rich year

Capstone Copper trades at only \$5.69 per share but has rewarded investors with a 679.45% overall return in 3.01 years (+97.78%). As of this writing, the stock outperforms the broader market year to date at 15.18% vs. 6.33%. This \$3.93 billion miner boasts long-life copper operations in the Americas.

According to management, Capstone has a clear path for permitted transformational growth and is well positioned to create near-term growth. The full-year 2022 results aren't out yet, although its president and CEO John MacKenzie said Capstone had a strong finish last year, and 2023 should be a catalyst-rich year.

## Gold superpower

A merger between two top senior gold producers is on the horizon following the bid of Newmont to acquire **Newcrest Mining Limited**. The former is the world's largest gold producer by market cap, while the latter is Australia's top gold mining company.

The proposed US\$16.9 billion transaction would produce a global gold superpower. Newmont's president and CEO Tom Palmer said, "We believe a combination of Newmont and Newcrest presents a powerful value proposition to our respective shareholders, workforce and the communities in which we operate."

**BMO** analyst Jackie Przybylowski said Newcrest's assets fit well into the Denver-based gold giant's existing portfolio. The deal will also expand Newmont's copper footprint. Meanwhile, rival **Barrick Gold** said it would not offer a counterbid for Newcrest. NGT currently trades at \$64.03 per share (+0.31%) and pays an attractive 4.67% dividend.

## Likely breakouts

The 11 primary sectors, including the basic materials sector (+3.52% year to date), are in positive territory thus far in 2023. However, Aura Minerals and Capstone Copper could break out and outpace the TSX by year end.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:CS (Capstone Copper)
2. TSX:NGT (Newmont Mining Corporation)
3. TSX:ORA (Aura Minerals Inc.)

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#### **Date**

2025/08/11

#### **Date Created**

2023/02/13

#### **Author**

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