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lamgold shares lose luster as it responds to chatter of a possible sale

lamgold Corp (NYSE:IAG), the Toronto-based gold producer, saw shares fall Friday as it responded to recent trading activity after reports emerged it was mulling a possible sale of all or part of the group.

Yesterday and earlier today, the stock saw sharp rises as reports emerged of a possible sale from people "familiar with the matter" saying the group was working with advisers and it had spoken to several potential buyers.

Shares in lamgold were recently down 2.67% to stand at US\$2.55 in New York. In Toronto, they are off 2.29% to stand at \$3.42.

READ: Here's why the consolidation in the gold mining industry is far from over "As a general policy, the company does not comment on speculation and rumours," said lamgold in a statement.

"The company is not aware of any material change that would account for recent trading activity in its stock. The company regularly reviews strategic alternatives available to it and may engage in discussions regarding potential transactions. The company will inform the market as required and does not have any further comment at this time."

Consolidation in the gold sector continues to be a big theme.

Some big names have announced deals recently. There was Newmont Mining Corp's US\$12-billion acquisition of GoldCorp Inc and Barrick Golds' US\$7.8 billion purchase of Randgold Resources Ltd.

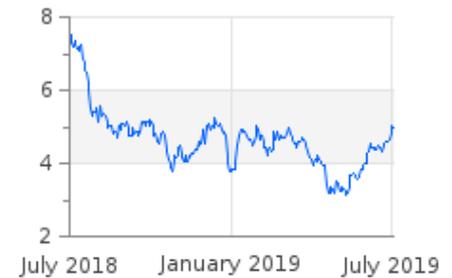
Experts have pointed out that now is the time for gold miners to go on a shopping spree because there isn't enough lead time for most to develop new projects to capitalize on the next bull market of the yellow metal.

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Price: C\$4.96

Market Cap: C\$2320.78M

1 Year Share Price Graph



Share Information

Code: IMG

Listing: TSX

52 week High Low
C\$7.84 C\$3.08

Sector: General Mining - Gold

Website: www.iamgold.com

Company Synopsis:

lamgold is the top mid-tier gold producer, with annual production of close to 1 million ounces from eight different operations located in North America, South America and Africa.

The Company also owns two non-gold assets that provide significant cash flow and four development projects that provide a strong platform for continual growth.

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