

Canadian Market Wrap

21:09 06 Oct 2011

TSX News: Capstone, EMED, Ivanhoe, Inter-Citic, Provident Energy, Talon Metals, and more

Capstone Mining (TSE:CS) announced Thursday it is on track to meet its full year production expectations after producing over 20 million pounds of copper in the third quarter, as operations at both its Cozamin and Minto mines continue to improve.

In the three months ending September 30, Capstone produced a total of 20.65 million pounds of copper in concentrates, and a total of 58.53 million pounds year to date.

EMED Mining (TSE:EMD) (LON:EMED) told investors that it continues to refine plans for the restart of the Rio Tinto mine, while it awaits approval from the local authorities.

The company is currently at the latter stages of the permitting process which it hopes will pave the way for it to become a significant European copper producer. Once fully operational the mine is expected to produce around 37,000 tonnes of copper concentrate each year.

Mongolia's government, **Ivanhoe Mines (TSE:IVN)** and Rio Tinto (LON:RIO)(NYSE:RIO) have jointly agreed to back a 2009 investment agreement for Oyu Tolgoi copper-gold deposit in the country, ending a dispute over possible changes. Shares in Ivanhoe were up 11.71% at \$17.36 as of 3:51 pm EDT.

Inter-Citic Minerals (TSE:ICI) Thursday rejected an unsolicited takeover offer from a large Chinese mining company, citing the bid as too low. Toronto-based Inter-Citic, which holds the Dachang gold project in China, didn't disclose the identity of the company but said the firm's offer included an indicative price of \$1.20 to \$1.70 per share. The company's stock was up 23.53% at \$1.05 as of 3:46 pm EDT.

Provident Energy (TSE:PVE) (NYSE:PVX) announced Thursday it has entered into a ten-year storage agreement at its Redwater facility in Alberta, prompting the natural gas liquids (NGLs) infrastructure and logistics business to boost its full year adjusted EBITDA and capital expenditure guidance.

Alamos Gold (TSE:AGI) Thursday posted a 9% rise in third quarter production at its flagship Mulatos mine in Mexico, and said it was on track to meet its annual output view. Shares were up 5.76% at \$16.53 at 3:52 pm EDT in Toronto.

Talon Metals (TSE:TLO) announced Thursday positive trenching results from its Inajá South iron project in Pará State, Brazil, sending its shares up a whopping 32%. The results were from the sampling of three trenches at the project, which hosts well-developed Archean-age banded iron formations that extend for nine kilometres within Talon's license area.

Toronto-based **Champion Minerals (TSE:CHM)** rallied over 5% after it announced Thursday the latest drill results from its Moire Lake iron ore project in Quebec, located just east of steel giant ArcelorMittal's Mont Wright Mine.

Minera IRL's (TSE:IRL) (LON:MIRL) current share price offers an "attractive entry point" for investors seeking

Share Information

Code: TSXC
Listing: TSX
Sector: Mining
Website: www.tmx.com

Company Synopsis:

A summary of the Canadian markets, including the Toronto Stock Exchange and Venture Exchange.

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exposure to a low risk gold miner and explorer, according to City broker FinnCap. Valuing the stock at 117.2 pence – almost double its current share price of 63 pence – analysts Martin Potts gave a bullish assessment of the company's prospects.

The company owns the Corihuarmi mine in Peru, where gold production began in 2008 and is running at an annualised 30,000 ounces a year.

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