



3 Top TSX Gold Mining Stocks That Are Soaring in June

Description

The spot price of gold bullion has taken off over the past month, skyrocketing from just over US\$1,272 per ounce to a little more than US\$1,500 as of Tuesday's close.

That works out to a gain just shy of 18% in under a month, yet for those who aren't interested in the hassle of storing and insuring gold bullion but are still seeking exposure to gold prices, there are other options.

Here are three TSX-listed gold mining stocks that have fared even better, outperforming not only the spot price of gold but also the returns of the TSX Index since the start of May.

Deeply oversold **Eldorado Gold** ([TSX:ELD](#))([NYSE:EGO](#)) is finally beginning to have some luck turn in its favour, bottoming out at less than \$4 per share on the TSX back at the start of 2019 but gaining more than 78.8% since then and 47% since late May.

ELD reported its first-quarter earnings earlier in the month, and in doing so also reiterated its previously announced production and cost guidance for the full year 2019.

In addition, Eldorado's CEO George Burns also announced to investors the company's achievement of two milestones during the quarter: the resumption of full operations at its Kisladag site and the start of commercial operations at Lamaque.

Earlier this year, **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)) closed its merger with Randgold, taking on Randgold's ticker symbol "GOLD" for its shares traded on the NYSE.

Following from the merger, the "[new and improved](#)" Barrick can now lay claim to owning five of the industry's top 10 tier-one gold assets.

Management now feels that thanks to the mining industry's lack of investment in its own future, ABX is now enviably positioned among its peer group thanks to the quality of its asset base, synergies that it expects to generate from its new Nevada Gold Mine joint venture, and superior execution on its existing exploration and development projects.

ABX shares have been on a real surge as of late, up close to 20% since the end of May, and now trade just pennies shy of their 52-week highs.

Newmont Goldcorp ([TSX:NGT](#))([NYSE:NEM](#)) merger closed earlier this year in April, combining Newmont Mining with Vancouver-based Goldcorp to form the world's largest gold producer by market cap, surpassing the aforementioned Barrick Gold to achieve that honour.

In order to pay down some of the debt that was used to finance the US\$10 billion merger, NGT is now planning to sell somewhere between US\$1 billion and \$1.5 billion of assets between now and 2022.

Those sales, combined with the asset sales that Barrick also has in the works, are expected to fuel further M&A activity in the sector, so it's certainly an exciting time to be following [gold stocks](#) these days.

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