



1 of the Best Canadian Stocks to Buy Right Now

Description

Barrick Gold ([TSX:ABX](#))(NYSE:GOLD) still appears to be only at the beginning of an exciting and rewarding journey. The company appears [well-equipped](#) in every way to build on what it has and to find and exploit new opportunities, including any openings offered by the ongoing dynamics of the gold industry.

Barrick is focused on better water usage at the company's gold production facilities, and new mines are being planned with the environmental impact as a key consideration.

An industry leader in value creation

From the company's comments, it appears that Barrick aspires to be an industry leader in environmental, social, and corporate governance (ESG) as well as in value creation. The company engages in robust operations with some real opportunities to add value.

Barrick uses the company's five and 10-year plans as tools to manage the company's sustainable profitability, with the five-year plan focused on short-term delivery and the 10-year plan looking further ahead at [strategy implementation](#) and capital allocation.

Now and for the future, it appears that Nevada in the North American region is Barrick's value foundation. Barrick has spent the past year advancing the company's knowledge of the mine's orebodies, realizing the joint venture synergies, building a robust production profile, tightening cost management, and exploiting the opportunities created by the removal of fences.

Significant new discoveries

Exploration has also been laying the foundation for new near to medium-term mine additions and new discoveries. For Barrick, the best potential for mine additions is at North Leeville, Fourmile, and Goldrush as well as the Ren project at Carlin.

The most promising opportunities for significant new discoveries appear to be in the area between Turquoise Ridge and Twin Creeks, between Pipeline and Robertson in the Cortez complex, and in the Carlin Basin south of Gold Quarry.

The Carlin complex is particularly well-endowed with gold deposits and this Tier One asset has some very exciting opportunities not only for resource expansion but also for new world-class discoveries. The Cortez complex also has a wealth of opportunities for expansion and growth.

The Goldrush and Fourmile discoveries are good examples of Barrick's policy of first understanding the geological framework and then building the exploration programs around that.

Fully integrated mines

Also, Barrick's Goldrush project is on track to expose ore by late-2021. Once Goldrush and Fourmile are up and running, these mines will boost the complex's annual production and secure Barrick's Tier One status for years to come. In the meantime, Cortez has been fully integrated as a combined underground and open-pit operation.

Barrick's Turquoise Ridge project also turned the mine's performance around in the fourth quarter of 2020 after struggling earlier in the year and ongoing optimization should deliver further improvement. The mine's third shaft, scheduled for commissioning in late 2022, should also lift the efficiency level. The company's Turquoise Ridge project boasts one of the highest grades in the world and has great growth prospects.

In Canada, Barrick's Hemlo project has made a remarkable journey from survival mode to a profitable operation. Overall, Barrick's operational improvements should lead to higher gold production for the next several decades.

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Date

2025/08/12

Date Created

2021/07/30

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