4 Cheap Canadian Mining Stocks to Buy Today

Description

Metals prices have seen high volatility in recent months. As a result, the shares of most Canadian metals mining companies are trading on a mixed note lately. However, I expect metals prices to resume their long-term upward trend after the ongoing short-term correction amid consistently rising demand. That's one reason why I find the shares of many **TSX** mining companies cheap at the moment. Let's take a closer look at four of such Canadian mining stocks to buy this month.

Kirkland Lake Gold stock

Kirkland Lake Gold (TSX:KL)(NYSE:KL) is one of Canada's prominent gold mining companies. Its stock is currently trading at $53.84 per share, with only a 2.4% year-to-date rise.

Last week, the company announced its better-than-expected second-quarter results. While its revenue for the quarter rose by 14% YoY (year over year), its adjusted earnings jumped by 16.4% from a year ago. During the quarter, Kirkland Lake's gold production was higher than its earlier guidance which helped it beat analysts' earnings expectations. Overall, KL's strong cash flows, robust earnings growth trend, and solid profitability make it one of the most attractive Canadian gold mining stocks.

First Quantum Minerals stock

First Quantum Minerals (TSX:FM) is a Toronto-based mining firm with its main focus on copper production apart from nickel and gold. Its stock has risen by nearly 11% in 2021 — underperforming the broader market.

After COVID-19-related operational challenges badly affected its mining activity, First Quantum reported an adjusted net loss of seven cents per share last year. Nonetheless, First Quantum's copper production rose by nearly 18%, while its copper sales volume rose by 27% YoY in the second quarter this year. With the help of surging demand and production, the company is likely to register a significant improvement in its earnings and profitability this year.

Hudbay Minerals stock

HudBay Minerals ([TSX:HBM](#))([NYSE:HBM](#)) is another diversified mining company with its main focus on copper concentrate and zinc mining activities through its mines in Canada and Peru. Its stock is currently trading with 4.6% losses this year after posting solid 66% gains in 2020.

In the first quarter, Hudbay Minerals's total revenue rose by 28% YoY to US$314 million, along with a significant reduction in its adjusted net losses. Analysts expect the company to post massive earnings improvements in the coming quarters, as the reopening economies boost the metals demand. Its improving fundamentals and strong cash flow could help its stock recover in the coming quarters.

MAG Silver stock

MAG Silver ([TSX:MAG](#))(NYSE:MAG) is another Canadian diversified metal mining company headquartered in Vancouver. The company primarily focuses on investing in silver mining projects within the Mexican silver belt.

Its stock is currently trading at $24.38 per share with 6.4% losses in 2021 after rising by 37% last year. MAG Silver currently doesn't have any debts, while its financial position remains strong due to good cash on hand.

MAG Silver is speeding up the production of its Juanicipio beneficiation plant in Mexico in partnership with the Anglo-Mexican mining company **Fresnillo**. The Juanicipio plant is likely to be commissioned by the fourth quarter this year, and it's likely to exponentially improve MAG's financials in the coming years. That's what makes MAG stock worth buying for the long term.

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1. Investing
2. Metals and Mining Stocks

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2. NYSEMKT:MAG (MAG Silver Corp.)
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