



2 Top Canadian Gold Stocks to Add Before They Take Off

Description

Among the most [undervalued](#) segments in the market right now, gold stocks are trading at levels that appear to be very attractive currently. Indeed, gold's value as a portfolio hedge amid heightened market volatility is worth considering in its own right. Gold bugs and bears may disagree on the trajectory gold prices are headed in the medium to long term. However, on the basis of existing fundamentals and current commodity prices, many gold stocks look extremely attractive right now.

In this article, I'm going to highlight two gold stocks that I think provide incredible value right now.

Top gold stocks: Kirkland Lake Gold

One of the gold miners I continue to pound the table on is **Kirkland Lake Gold** (TSX:KL)(NYSE:KL). Kirkland Lake [spiked approximately 8%](#) this morning on rumours the company could be acquired in the near term. Indeed, such a move would unlock the sort of value I've seen with this stock for some time.

This is a company with absolutely stellar fundamentals and a pristine balance sheet. The company is sitting on a massive cash reserve of more than \$850 million, with essentially no debt. Accordingly, the company's current valuation of less than 15 times earnings appears absurdly cheap to me right now.

It appears other companies agree. The gold mining sector is one that has been consolidating for some time. I expect other, larger players are likely to take aim at Kirkland Lake's high-quality assets and look to acquire this gem at these rock-bottom levels. Accordingly, I think a tremendous amount of value could be unlocked in the near term for investors who have held steady with this stock.

Kirkland Lake remains among the best gold stocks in the market right now. It appears the market is finally starting to catch up to this company's deep value. Accordingly, I think this is a company worth considering pre-offer, should these rumours hold water or not.

Equinox Gold

Another one of the top gold stocks I've been touting as a buy for some time is **Equinox Gold** ([TSX:EQX](#)). This smaller-cap producer with a market cap under \$3 billion provides excellent leverage to the price of gold and a high-potential bet for those bullish on the sector.

The company has grown its footprint organically and via acquisitions of late. This is a relatively new company in the gold mining world, commencing production just five years ago. However, over the next few years, Equinox gold expects to double its production.

Analysts remain bullish on this stock, with one analyst estimating shares have 50% upside potential from here. I think that's spot on.

Additionally, Equinox's mines are located in favourable mining jurisdictions. Like Kirkland Lake, there's a lot to like about the potential of these gold stocks to outperform over the near, medium, and long term. Accordingly, these two top TSX gold stocks are ones I'd invite investors to look at closely right now.

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1. Investing
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chrismacdonald

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