



Gold Is Back Above \$2,000: Here Are 3 TSX Stocks to Buy Today

Description

The spot price of gold has climbed above [US\\$2,000/ounce](#) for the first time since the middle of 2020. At that time, the yellow metal was propelled by investors fleeing to the haven in the face of the worsening COVID-19 pandemic. Last week, I'd [discussed](#) gold's uptick that occurred after Russia's full-scale invasion of Ukraine on February 24, 2022. NATO and European allies have responded with historic sanctions on the Russian state, rattling global markets. In this environment, investors may want to explore TSX stocks with [exposure to gold](#).

Russia's economic isolation will have a major impact on the global economy that will go beyond the energy sector. Indeed, food prices may also increase, as the Russia-Ukraine conflict threatens a severe supply shock to global grain markets. It stands to reason that investors are running to potential safe havens like gold, silver, and even cryptocurrencies.

This gold stock is still dirt cheap in early March

New Gold ([TSX:NGD](#))(NYSE:NGD) is the first gold focused TSX stock I'd look to target in this environment. This Toronto-based company is engaged in the development and operation of mineral properties. Its shares have climbed 16% in 2022 as of close on March 4. This has pushed the stock into positive territory in the year-over-year period.

This company released its fourth-quarter and full-year 2021 results on February 23. New Gold was able to meet its production guidance for the full year. Revenue rose to \$745 million in 2021 compared to \$643 million in 2020. Meanwhile, adjusted net earnings per share was reported at \$0.12 — up from \$0.03 in the prior year.

Shares of this TSX stock possess a very attractive price-to-earnings (P/E) ratio of 8.6.

Rising gold prices should spur you to add this TSX stock

B2Gold ([TSX:BTG](#))(NYSE:BTG) is a Vancouver-based gold producer with mines operating in Mali, the

Philippines, and Namibia. Shares of this TSX stock have increased 14% so far this year. The stock is still down 1% compared to the same period in 2021.

Investors got to see the company's final batch of 2021 earnings on February 22. B2Gold achieved record annual total production of 1.04 million gold ounce. Despite the strong production, B2Gold saw its net income dip from the prior year. Still, investors should be confident, as it hopes to pair strong production with higher gold prices in the year ahead.

This TSX stock last had a favourable P/E ratio of 10. It also offers a quarterly dividend of \$0.04 per share, which represents a 3.6% yield.

One more gold-focused TSX stock to buy now

Agnico Eagle Mines ([TSX:AEM](#))([NYSE:AEM](#)) is the third TSX stock I'd look to snatch up in this environment. This TSX stock is up 7.2% so far in 2022. Its shares have been largely flat in the year-over-year period.

In 2021, this company also delivered record annual gold production. Meanwhile, it was able to complete its promising merger with the powerhouse Kirkland Lake Gold. Agnico Eagle Mines is now very well positioned to benefit from this broader bull market.

Shares of this TSX stock possess a solid P/E ratio of 21. It offers a quarterly dividend of \$0.40 per share. That represents a 2.8% yield.

CATEGORY

1. Investing
2. Metals and Mining Stocks

POST TAG

1. Editor's Choice

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2. NYSEMKT:BTG (B2Gold Corp.)
3. NYSEMKT:NGD (New Gold Inc.)
4. TSX:AEM (Agnico Eagle Mines Limited)
5. TSX:BTO (B2Gold Corp.)
6. TSX:NGD (New Gold Inc.)

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