



## 2 TSX Gold and Silver Stocks That Could Take Off

### Description

With growing tensions in Ukraine and Russia, it's not a mystery as to why silver and gold stocks have been picking up traction of late. Indeed, there's no way of telling how the ongoing crisis in Ukraine will end. With Fed rate hikes, inflation, surging oil prices, COVID, and a flattening yield curve to also worry about, there's never been a better time to punch your ticket to precious metals stocks. Silver stocks may provide portfolios with a bigger [jolt](#), as gold looks to exhaust its rally just north of US\$2,000 per ounce.

While a large number of concerns atop investors' lists could dissipate overnight, I do think that many gold and silver stocks seem undervalued, given the recent run-up in their prices. And if you're like many new investors who've bought into **Bitcoin** but have neglected precious metals, now seems like a decent time to buy gold and silver stocks (or bullion) on the way up.

While it would have been better to buy before geopolitical [tensions](#) took hold of the broader stock markets, silver and gold stocks, I believe, are okay to buy on strength. Indeed, buying them on weakness may not be the way to go, given commodities can stay stuck in a rut for many years at a time. Further, many top-performing gold and silver stocks seem undervalued relative to where gold and silver prices have run of late.

Without further ado, please consider the following miners that I think are a great way to further diversify your portfolio or help you offset the painful losses that could accompany a worsening of this broader stock market sell-off.

### Agnico Eagle Mines

**Agnico Eagle Mines** ([TSX:AEM](#))([NYSE:AEM](#)) is a top-tier Canadian miner that may have walked away with one of the best deals in the gold sector, with the acquisition of Kirkland Lake Gold in a deal I thought was closer to a steal. Indeed, looking back, the move made a ton of sense. Kirkland was rich with gold assets, and the price of gold was in a bit of a slump. Now that gold is surging above US\$2,000, the next stop could be US\$2,200 as macro uncertainties grow to unprecedented levels. In any case, I'm no fan of projecting gold prices. Commodity prices are dictated by a profoundly large

number of exogenous variables. Nobody can predict them accurately. That said, I do think it makes a ton of sense to own a well-run miner like Agnico as a portfolio diversifier.

Sure, Bitcoin is the new gold through the eyes of some investors. But precious metals exposure should not be replaced by crypto. Why? I view them as entirely different asset classes. Though they share some similarities, gold and silver are far less volatile, with a proven track record of holding most of its value through tough inflationary times.

## First Majestic Silver

**First Majestic** Silver ([TSX:FR](#))([NYSE:AG](#)) is arguably one of my favourite silver miners. I pounded the table on the company back when silver was fluctuating in the low US\$20 per ounce range. Now, silver is red-hot, and FR stock has been leading the charge, with another 5.4% in gains added on Tuesday's choppy session of trade.

At 6.6 times sales, FR stock isn't the cheapest precious metals miner out there, but given the recent run in silver and gold, I'd argue that the premium is well worthwhile, especially if you have zero in the way of silver exposure. I think it's time to get in before the stock makes a run to the Street-high \$22.65 target maintained by Heiko Ihle of H.C. Wainwright.

### CATEGORY

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2. Metals and Mining Stocks

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1. NYSE:AEM (Agnico Eagle Mines Limited)
2. NYSE:AG (First Majestic Silver)
3. TSX:AEM (Agnico Eagle Mines Limited)
4. TSX:FR (First Majestic Silver)

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