



Gold Is Back Near US\$2,000: 2 TSX Gold Mining Stocks to Buy

Description

Inflation, [interest rate hikes](#), and geopolitical conditions are plaguing global financial markets with uncertainty. Investors look for ways to hedge against the market's volatility, which prompts many Canadians to flock toward investing in a particular rare yellow metal.

The spot price of gold has climbed close to the US\$2,000 per ounce mark – the first time since 2020, during the worsening COVID-19 panic fuelled frenzy. Russia's invasion of Ukraine on February 24 resulted in a sudden uptick in gold prices. European and NATO nations have hit back at Russia for its aggression by imposing sanctions.

Russia is one of the largest oil-producing nations, and these developments could have a significant long-term impact on global markets. Gold prices can hit and even cross the US\$2,000 mark soon. Investing in gold stocks is an option that Canadian investors might want to explore during these uncertain times because they could be ideal [growth stocks](#) in this environment.

Today, I will discuss two **TSX** gold stocks that you could consider investing in for this purpose.

Barrick Gold

Barrick Gold Corp. ([TSX:ABX](#))(NYSE:GOLD) is a \$56.88 billion market capitalization mining company primarily producing gold and copper. It is one of Canada's largest precious metal mining companies, boasting 16 operation sites spread across 13 countries. Rising gold prices mean terrific news for the company, and its fourth-quarter earnings report for fiscal 2021 highlighted that.

The company produced 4.44 million ounces of gold in 2021, a 7% decline from its 2020 production figures. It also reported \$2.0 billion in net income during 2021, down from \$2.32 billion in the previous year. However, its earnings exceeded expectations, prompting a share-repurchase plan.

At writing, Barrick Gold stock trades for \$31.84 per share, and it boasts a 1.60% dividend yield. It is up by 33.73% year to date and is likely to soar further in the coming weeks.

B2Gold

B2Gold Corp. ([TSX:BTO](#))([NYSEMKT:BTG](#)) is a \$6.02 billion market capitalization Canadian mining company with gold mining operations in Mali, Namibia, and the Philippines. The Vancouver-based gold mining company published its fourth-quarter earnings report for fiscal 2021 on February 22.

The company produced 1.04 million ounces of gold in 2021, a new record. Despite hitting a record figure, its earnings declined from the prior year. Investors should be confident investing in the stock because its strong production figures can pair with higher gold prices to boost profit margins.

B2Gold stock trades for \$5.68 per share at writing, and it boasts a 3.59% dividend yield. It is up by 17.36% year to date, and it looks poised to deliver further capital gains due to rising gold prices.

Foolish takeaway

Russia's economic isolation in light of its invasion will likely significantly impact the global economy beyond the [energy industry](#). The conflict could result in lasting supply chain issues, and it might necessitate investing in safe-haven assets like gold and silver.

Rising gold prices will likely result in improved profit margins for gold-producing companies, providing their investors with substantial returns. Barrick Gold stock and B2Gold stock could be viable investments to consider during this time to protect and grow your investment capital.

CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSEMKT:BTG (B2Gold Corp.)
3. TSX:ABX (Barrick Mining)
4. TSX:BTO (B2Gold Corp.)

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