



## 2 Top Gold Miners to Consider to Take a Defensive Stance

### Description

Gold has long been a safe haven during periods of market turmoil. Gold and gold miners prove to be an outstanding hedge against inflation, particularly when currencies such as the U.S. dollar are under pressure. Indeed, gold producers tend to be among my top picks for investors looking for leverage to this trade.

Readers may know that I remain bullish on where gold could be headed from here. Right now, here are two of the top gold miners on my watch list right now.

### Top gold miners: Barrick Gold

**Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD) is one of the planet's biggest producers of the yellow metal. It operates mines in Australia, South America, Africa, and North America.

This gold miner operates nine gold mines: Pueblo Viejo, Carlin, Cortez, Turquoise Ridge, Veladero, North Mara, Bulyanhulu, Loulo-Gounkoto and Kibali. Of these, the Carlin mine generates a significant portion of Barrick's revenue. Geographically, the U.S. accounts for most of this company's revenue. For those who may be spooked by today's geopolitical situation, that's a good thing.

Barrick's [earnings](#) of late have been impressive. Recently, the company reported net earnings of \$726 million in Q4 alone, or \$0.41 per share. This is a meaningful increase over last year, but does not yet factor in this quarter's impressive run in gold prices. On a forward-looking basis, I expect Barrick to blow away this next quarter's estimates, given improvements in gold production as well as the high-quality mines currently operated by Barrick.

One key metric driving my interest in Barrick right now is this company's production increase plans. This year, Barrick expects to increase its attributable gold production to the 4.2-4.6 million ounce range. Doing the math on this, with where the price of gold is, supports this company's valuation right now, and then some.

## Equinox Gold

**Equinox Gold** ([TSX:EQX](#))(NYSE:EQX) is a growth-focused gold miner operating exclusively in the Americas. Equinox has projects in Mexico, Brazil, Canada, and the United States of America. Again, for those concerned about geopolitical risk, there's a lot to like about Equinox.

Right now, Equinox has approximately seven operating gold mines. The company also has a clear plan to ramp up production through the advancement of a pipeline of growth projects.

Equinox Gold's 2022 production guidance of 625,000 to 710,000 ounces of gold is a marked increase from previous estimates. Last year, Equinox brought in a little more than 600,000 ounces of gold. Accordingly, this range translates to roughly 5-20% production [growth](#) on a year-over-year basis. Again, given where gold is trading at, there's a lot to like about this outlook.

Should Equinox continue to increase its production, this would account for the fourth consecutive year of such production growth. Along with new mines that should come into commission this year, I think Equinox is a great growth play in the gold miner space.

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