



## 3 Top Canadian Mining Stocks to Buy Right Now

### Description

The Russian invasion of Ukraine and subsequent sanctions on Russia and Belarus have disrupted supply chains, thus driving commodity prices higher. Meanwhile, higher commodity prices could benefit mining stocks. So, given the favourable market conditions, here are three top mining stocks that you could buy right now to earn superior returns.

### Lundin Mining

My first pick is **Lundin Mining** ([TSX:LUN](#)), which has mining operations across several countries, such as Brazil, Chile, Portugal, Sweden, and the United States of America. It primarily produces copper, zinc, gold, and nickel. Supported by higher commodity prices and its solid fourth-quarter performance, the company is trading at over 40% higher this year. Despite the surge, the company's valuation still looks attractive, with its forward price-to-earnings multiple standing at 9.9.

Due to underinvestment and recent sanctions, copper, zinc, and nickel are trading at elevated levels and could continue to trade higher in the near to medium term. The management also [projects](#) its copper and zinc production to increase over the next three years. Increased production and higher price realization could boost its financials in the coming quarters. Meanwhile, the company also pays quarterly dividends, with its forward yield currently at 1.75%.

So, given higher commodity prices, rising production, and healthy dividend yield, Lundin Mining would be an excellent buy in this volatile environment.

### Barrick Gold

Second on my list is **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD), which is involved in mining gold and copper. This year, gold prices have appreciated by over 6.6%. The volatility in the equity market has driven gold prices higher, benefiting gold-mining companies such as Barrick Gold. Meanwhile, analysts are bullish on gold. They expect the ongoing Russia-Ukraine war and the subsequent sanctions to hurt global growth in the coming quarters. Thus, they expect investors to find refuge in the yellow metal,

driving its prices higher. Meanwhile, **Goldman Sachs** projects gold prices to reach US\$2,500/ounce by the end of this year.

Meanwhile, copper prices have also increased significantly over the last two years. The growth in the EV market and years of underinvestment have driven copper prices higher. So, I believe Barrick Gold's outlook looks healthy. The company had also announced a new share-repurchase program of \$1 billion, which could boost its earnings. Notably, the company also pays \$0.1/share quarterly, with its forward yield currently at 1.27%.

## Nutrien

My final pick is **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)), a major producer and distributor of potash, nitrogen, and phosphate products. Russia and Belarus were major potash suppliers, accounting for 40% of the total potash traded annually. So, the sanctions on Russia and Belarus have raised potash prices higher by over 150% this year.

Amid the rising potash prices, Nutrien has announced to produce 15 million tonnes of potash this year, which is one million tonnes higher than its previous guidance. So, the company is well positioned to benefit from higher prices. Given these growth initiatives, Nutrien's management expects its 2022 adjusted EBITDA to come in the range of \$10-\$11.2 billion compared to \$7.13 billion last year.

The company has also planned to retire 10% of its outstanding share through repurchases, which is encouraging. It pays a quarterly dividend of \$0.48/share, with its forward yield at 1.36%. Notably, Nutrien trades at an attractive NTM price-to-earnings multiple of 7.7. So, considering all these factors, [I am bullish on Nutrien](#).

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2. Metals and Mining Stocks

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1. Editor's Choice

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2. NYSE:NTR (Nutrien)
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