



3 Top Mining Stocks in Canada to Buy in December 2022

Description

Growth investing is virtually absent in 2022 due to high inflation and rising interest rates. The once prolific technology sector suffered a sharp selloff, although many anticipate a rebound when the aggressive rate-hike cycle ends. However, tech stocks are just one of the options for [growth investors](#) looking for potential multi-baggers.

Three [mining stocks](#) are exciting prospects this month if you're chasing massive gains in 2023. **Filo Mining** ([TSX:FIL](#)) continues to fly high like an energy stock, while TSX30 winners **Aura Minerals** ([TSX:ORA](#)) and **K92 Mining** ([TSX:KNT](#)) could deliver outsized returns.

Outperforming mineral explorer

At \$22.58 per share, Filo Mining is up 76.82% year to date. Had you bought \$6,000 worth of shares at year-end 2021 and held the stock in your Tax-Free Savings Account (TFSA), you would have earned \$4,609.24 in tax-free income. Also, this mining stock has gained 1,088.42% in 3.01 years, or a compound annual growth rate (CAGR) of 127.86%.

The \$2.77 billion mining company develops the Filo Del Sol Copper-Gold-Silver Project in South America. It also owns and controls 100% of this key project in the borders between Region III in Chile and San Juan Province, Argentina. Filo Mining wants to advance the project, a high-sulphidation epithermal copper-gold-silver deposit associated with an extensive porphyry copper-gold system.

Management said the project intersects long intervals of copper, gold, and silver mineralization, and it sees a significant exploration potential. However, Filo Mining will start to generate operating profits only until it develops a commercially viable mineral deposit. Expect the share price to more than triple when it happens.

Top-ranked growth stocks

Aura Minerals ranked number one on the TSX30 List in the last two years. TSX's top growth stock beat **Shopify**

for top honours in 2021, then bested **Obsidian Energy** in 2022. The total return in 3.01 years is 502.13% (81.73% CAGR). While current investors are down 24.78% year to date, they enjoy a 4.75% dividend.

The profitability, operating cash flows, and financial position of this \$558 million mid-tier gold and copper production company are closely related to gold and copper prices. Management is confident that the short- to medium-term economic environment will support commodity prices, notwithstanding the continued volatility.

K92 Mining placed 11th in this year's edition of the flagship program for the top 30 Canadian growth stocks. At \$8.10 per share, it outperforms the broader market year to date at +12.66% versus -5.67%. The \$1.88 billion gold, copper, and silver producer, operates the Kainantu Gold Mine in Papua New Guinea.

In the third quarter of 2022, management reported strong production (32,995 ounce gold equivalent), net income (US\$3.1 million), and record cash position (US\$106.7 million). Its chief executive officer and director John Lewins said Kainantu delivered one of K92's most complete quarters to date. He is very excited about the exploration activities and plans to increase them progressively next year.

Winning investments

The basic materials sector delivered positive gains in 2020 (19.5%) and 2021 (2.3%). However, individual names have outperformed, as evidenced by the growing number of mining stocks joining the TSX30 List. Filo Mining, Aura Minerals, and K92 Mining aren't mediocre investments but winners.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:FIL (Filo)
2. TSX:ORA (Aura Minerals Inc.)

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Date

2025/06/27

Date Created

2022/12/14

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