



Gold Hit a 9-Month High: 3 Mining Stocks That Could Soar

Description

Canada's primary stock market has performed well after nine trading days in 2023. Besides rising above 20,000 points for the first time since December 13, 2022, all primary sectors, except energy, are up by 2% or more year to date. Healthcare, the worst performer last year, is so far the best-performing sector with a 10.4% gain, followed by materials (+8.48%).

People are keenly watching [mining stocks](#) because gold is gaining momentum against the US dollar. The world's most precious metal rose to a nine-month high, above the US\$1,900/oz (ounce) level. According to MKS Pamp Group's metals strategy head, there's a decent amount of bullish 'pent-up' demand that has been carried over from last year for gold.

With industry experts predicting precious metal to hit record highs in 2023, three TSX mining stocks could soar this year. **Barrick Gold** ([TSX:ABX](#)), **Wesdome Gold Mines** ([TSX:WDO](#)), and **Argonaut Gold** ([TSX:AR](#)) are worth watching and could be the safety nets of [risk-averse](#) investors.

Top-tier gold stock

Investors who want exposure to gold can purchase Barrick Gold shares with confidence. The \$46.3 billion Canadian company is one of the world's largest mining companies. It produces and sells gold and copper while engaging in related exploration and development activities.

At the current share price of \$26.30 per share, investors are up 13.3% year to date. Moreover, Barrick Gold pays a decent 2.76% dividend, which should be safe and rock-steady, given the less than 50% payout ratio.

The latest news from Barrick is its new joint ventures with oil-rich countries in the Middle East. Its CEO, Mark Bristow, said the company has invested millions of dollars in Saudi Arabia and is ready to invest more. Because management sees good prospects for copper and gold, Barrick Gold has no investment cap or limits.

TSX30 winner

Market analysts covering Wesdome Gold Mines are bullish and have a 12-month average price target of \$12.38, or a potential 55.7% climb from \$7.95 (+6.28% year to date). This mining stock didn't make it to the TSX30 List in 2022, but it was a top 30 growth stock in 2019 (rank 19), 2020 (rank 7), and 2021 (rank 10).

The \$1.1 billion gold producer has two high-grade underground assets (Eagle River, Ontario and Kiena mine, Quebec) and an equity position in the gold deposits at Moss Lake in Ontario. According to management, the primary goal is to leverage Wesdome's operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer.

Next stage of growth

Argonaut Gold is absurdly cheap at only \$0.67 per share, although it outperforms Barrick Gold and Wesdome with its +28.8% year-to-date gain. Based on market analysts' price forecasts, this mining stock could appreciate by an average of 76.1% to \$1.18 in 12 months.

The assets of this \$561.1 million gold company are mines and several exploration stage projects in North America. Management said Argonaut is moving towards the next stage of growth. The Magino project, its largest and lowest-cost gold mine, will be complete by Q2 2023 and should drive long-term, sustainable shareholder value.

Safest place for investments

David Neuhauser, Livermore Partners' founder and CIO believes gold is the safest place for investments right now. However, if you can't own physical gold, TSX's top mining stocks are your next-best alternatives.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:ABX (Barrick Mining)
2. TSX:AR (Argonaut Gold Inc.)
3. TSX:WDO (Wesdome Gold Mines Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn

5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. cleona
2. cliew

Category

1. Investing
2. Metals and Mining Stocks

Date

2025/08/12

Date Created

2023/01/16

Author

cliw

default watermark

default watermark