



## Gold Prices Are Rising: 2 Mining Stocks to Buy Today

### Description

Gold prices have been going up since November 2022. Multiple factors have contributed to this rise, including interest rates in the US, a weakening dollar, and uncertainty in the global market. However, we have yet to see how long the gold [bull market](#) will last this time. The uncertainty raises the risk of making smart, short-term investments.

But if you are in it for the long haul and wish to keep the gold stocks you buy for the long term, there are two companies you should consider looking into.

### A Toronto-based gold company

**Barrick Gold** ([TSX:ABX](#)) is the second-largest gold mining company in the world, right behind **Newmont**. It has about nine gold-producing projects and several explorations and other projects around the globe. Currently, the largest gold-producing region for the company is Nevada. The Nevada gold mining complex is the largest of its kind in the world and the crown jewel of Barrick's portfolio.

However, the company is expanding its horizons with new projects. This diversification can help it secure its long-term future. The 2021 output of the Barrick group was roughly 4.4 million ounces of gold, and even at this pace, its proven reserves are expected to hold out for at least a decade.

This gold stock has gone up following the gold price, rising over 44% since Nov 2022. If the gold prices keep moving in the same direction, you may experience decent growth from your Barrick Gold holding, making it a great buy today. The dividends are another attractive feature of this gold stock. The current yield is 2%. But it may become more attractive during a slump.

### A Nevada-based gold company

At a market cap of about \$610 million, Nevada-based **Argonaut Gold** ([TSX:AR](#)) is much smaller compared to Barrick Gold, at least in market capitalization.

The stock has fallen off a cliff since its all-time high valuation in November 2021 and is still trading at an 80% discount to that price point. Two of the reasons behind this tragic slump are its brutal share dilution and the cost overruns in the Canadian Magino project.

The company went through a leadership change, and the stock is turning the ship around. Partly due to the drastic fall it experienced, this [mining stock](#) is riding the gold-price wave harder than its counterparts. It's already up 108% from its November 2022 price and has risen 25% since the beginning of 2023.

Considering the pace it has maintained so far, if gold prices keep rising till the end of 2023, you may easily double your capital by investing in this beaten-down gold stock now. However, since the company is already considered risky due to its past poor choices, more bad press may be enough to push it down, even if gold prices keep rising.

## Foolish takeaway

The two gold stocks offer two completely different approaches to entering the gold market. You can choose a reliable and well-established producer like Barrick and benefit from modest, long-term growth and dividends. Or you can pick the beaten-down gold stock that may offer exceptional growth just by reaching the peak it fell from, assuming nothing goes wrong along the way.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:ABX (Barrick Mining)
2. TSX:AR (Argonaut Gold Inc.)

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