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Best Gold Stock to Buy in Canada for April 2024

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Recent, gold has seen rapid rally in its price. Gold prices spiked to over \$2,300 per ounce, surpassing Goldman's previous forecast and moving their way closer to JPMorgan's \$2,500 prediction. This price movement pushes people around the world to hoard gold crazily.

When it comes to purchasing gold stocks in Canada, some stocks may perform better than others. As there are a lot of large mining companies as well as underlying mining companies, it could be very difficult to decide to buy which gold stock, especially for novice traders.

In this article, let's explore some of the best gold stocks in Canada. If you are interested in gold investment, keep reading. We are quite sure this article would provide more information and insights to investors looking for huge return in gold investment.

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What is Gold Stock?

Gold stocks are shares of publicly-traded companies that are involved in the exploration, extraction and production of gold. Gold is one of the oldest forms of currency in the world. Due to its physical characteristics as well as its relative rarity, gold is regarded as a store of value and safe-haven asset for centuries, delivering reliable returns throughout periods of economic turmoil.

As for gold stocks, they don't always keep pace with the price of gold. In other words, the value of gold stocks is based on several factors, such as gold prices, production costs, supply and demand and the company's overall financial performance, etc.

In terms of the types of gold stocks, it mainly includes three types: mining companies, streaming and royalty companies and exchange-traded funds (ETFs). Mining companies refers to companies directly involving in exploring for gold, developing mines, extracting gold from the earth and selling it. As for streaming and royalty companies, they do not own mines themselves. Instead, they pay existing mines for a percentage of their revenue (for royalty contracts) or the right to purchase gold from them at a discount, which they can then sell at current market prices (for streaming contracts). As to exchange-traded funds (ETFs), they are pooled investment funds that hold a collection of gold assets, either stocks or physical gold. These funds are traded in exchanges just like stocks and track the performance of gold stock indexes.

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The following sets forth the GOLD to USD Price Chart:

[Gold Chart](#)

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Pros and Cons of Gold Stocks

Before deciding buying gold stocks, investors must be full aware of the advantages and disadvantages of gold stocks, thus making sure they would not regret in the process of trade gold stocks.

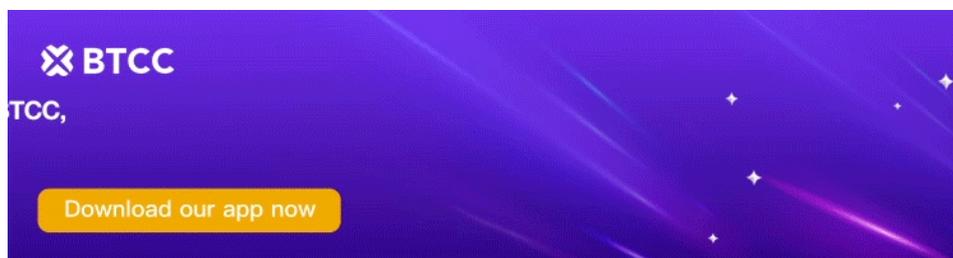
Pros of Gold Stocks

Dividends: in fact, most of the gold stocks pay dividends, which is one of the major advantages of gold stocks over gold bullion and futures. This means it can offer you passive income stream while you hold them. While gold investments, such as physical gold, only generate revenue when you sell them.

Low price-correlation with key stock indexes: the return of gold stock is far more closely correlated with gold bullion returns than they are with the returns of the broader stock market, which can potentially enable them become an effective hedge against market trends. In other words,

gold stocks generally don't move in sync with the S&P 500, thus making them a good investment when the S&P 500 is down.

No maintenance or security costs: another advantage of gold stocks over physical gold is that investors don't have to physically look after their gold stocks. While when holding gold jewelry or coins, traders often cost money to keep them clean and safe, thus reducing returns.



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Cons of Gold Stocks

Complicated to research: unlike buy physical gold, investors need do a lot of research work before buy gold stock, and gold stocks take a lot of work to research. The market price of gold can have major effects on the price of a gold stock. However, in addition to keeping track of all that, shareholders also have to stay on top of the usual company data, like revenue, earnings, costs, debt, etc.

More abstract than physical gold: gold stocks may generate higher returns than other gold investments, but they also hold greater risk. Stocks are a volatile asset that's highly dependent on many factors, such as geopolitical tensions, production-related issues and bad company management. In case of a disaster that exerts negative influence on banking and financial markets, such as a war, physical gold can still be used to barter for goods, services or passage to a safe place. Compared to physical gold, gold stocks are more abstract as an asset, and may not have any easily-redeemable value in such a crisis.

What are the Best Gold Stocks in Canada?

After introduce what gold stock is and its pros and cos, we will list the best gold stocks in Canada for your consideration and selection.

Agnico Eagle Mines (TSE:AEM)



AGNICO EAGLE

Founded in 1957, Agnico Eagle Mines is one of the largest gold mining companies in Canada. It is headquartered in Canada with multiple offices worldwide. Although Agnico invests in different countries producing different precious metals, it also owns some key mines that are helpful in their gold production. These include their Canadian mines LaRonde, Meadowbank and Meliadine. Besides, Agnico also owns high-producing mines in Austria, Finland, and Mexico.

Agnico Eagle has full exposure to higher gold prices consistent with its policy of no-forward gold sales. Not only is Agnico Eagle Mines famous for making a lot of precious metals, but it is also known for their leading environmental, social and governance practices.

On April 10, 2024, Agnico Eagle Mines opened at 84.63 CAD after closing at 83.05 CAD on the previous session, up 1.69%. The market cap of Agnico Eagle Mines recorded on the day is 42.079 billion.

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Barrick Gold Corporation (ABX.TO)

BARRICK

Barrick Gold Corporation is another Canada-based mining company that produces gold with 16 operating sites in 13 countries. It is headquartered in Toronto, Ontario, Canada. Not only does Barrick produce gold, but they are also engaging in producing copper. By the end of 2023, their annual gold production was 4.05 million ounces, and their copper output was 420 million pounds.

Barrick Gold Corporation has also been focusing on giving return to their shareholders and have a 5-year streak of dividend growth. The company attaches great importance on owning the best assets, employing the best people and aiming to give the best returns to all shareholders.

On April 10, 2024, Barrick Gold Corporation opened at 24.56 CAD after closing at 24.03 CAD on the previous session, up 1.71%. The market cap of Barrick Gold Corporation recorded on the same day is 42.906 billion.

Franco-Nevada Corporation (FNV.TO)



Franco-Nevada

Franco-Nevada Corporation is the largest gold stock in Canada. It is a Toronto, Ontario, Canada-based, gold-focused royalty and streaming company with a diversified portfolio of cash-flow producing assets. The company was even capable of outperforming during economic downturns like the pandemic when other gold mining companies were having to shut down. One of the main reasons that they were able to do this is because Franco-Nevada is a streamer, which outperforms producers.

Franco-Nevada Corporation is traded on the Toronto Stock Exchange and New York Stock Exchange. The company records low costs and high revenue, which offers it consistency. With consistency, Franco-Nevada Corporation is able to have continuously raised dividends for the last 15 years, thus making it one of the best gold companies in Canada.

On April 10, 2024, Franco-Nevada Corporation opened at 165.33 CAD after closing at 163.11 CAD on the previous session, up 1.35%. The market cap of Franco-Nevada Corporation recorded on the same day is 31.768 billion.

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B2Gold (BTO.TO)



B2GOLD

Established in 2007 and headquartered in Vancouver, Canada, B2Gold Corp. is a Canada-based mining company that operates in several countries around the world, including Mali, Namibia, the Philippines, Colombia, and Burkina Faso. Primarily focusing on producing gold, the company also owns exploration and development projects for other minerals.

While it hasn't been as lucrative of a producer as some of the other mining companies in Canada, they are seeing improvement. An impressive feat for the company was that they produced over 1 million ounces of gold in 2022, despite of some large setbacks experienced in 2019 and 2020.

On April 10, 2024, B2Gold opened at 3.94 CAD after closing at 3.89 CAD on the previous session, up

1.2853%. The market cap of B2Gold recorded on the same day is 5.134 billion.

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Conclusion

Despite the continuous surge in gold prices in the past month, it did not kill the desire of investors and consumers to buy, but stimulated a boom in gold consumption. Is buying gold stocks a good investment option in Canada? We believe the answer is quite clear.

However, as gold stocks are more volatile compared with physical gold, and its price depends on several factors. Investors are advised to be cautious and well-informed before buying any gold stocks.

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