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Best Gold Stocks To Buy In Canada For October 2024

Gold price has experienced massive price rally so far in 2024. On October, gold price once again hit another all-time high. This upward trajectory is primarily attributed to the intense tensions in the Middle East, uncertainty around the presidential election in the United States (US), as well as interest rate cuts by major central banks.

Buying gold stock is a major method to participate in the trending investment. 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 for October 2024. 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.

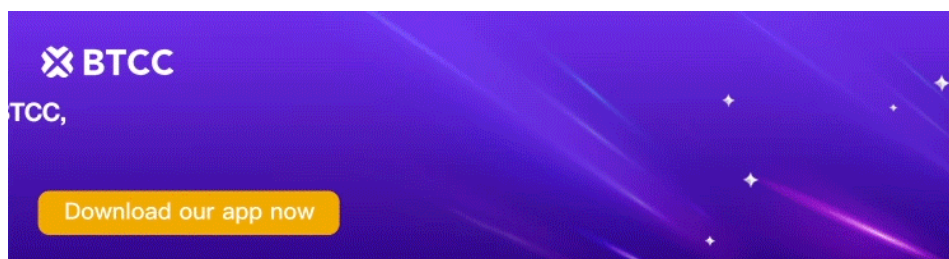
As for gold stocks, they don't always keep pace with the price of gold. In other words, the value of gold stocks is based on several factors, such as gold prices, production costs, supply and demand and the company's overall financial performance, etc.

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.

BTCC supports Tokenized Gold Futures trading with a leverage up to 150X, users who are interested in gold trading currently can use USDT to trade gold commodity on BTCC without opening an account with other traditional exchanges, click the button below to buy gold now↓.

[TRADE_PLUGIN]GOLDUSDT,GOLDUSDT[/TRADE_PLUGIN]



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Pros and Cons of Investing in 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.

**Investing in
Gold Stocks**

Pros of Gold Stocks

Cons 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.

- **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.

[TRADE_PLUGIN]GOLDUSDT,GOLDUSDT[/TRADE_PLUGIN]

Best Gold Stock to Buy in Canada for October 2024

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 in this October.

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.

Barrick Gold Corporation (TSX:ABX)



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 has 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.

Franco-Nevada Corporation (TSX:FNV)



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.

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.

Kinross Gold Corporation (TSX:K)



Kinross Gold, a Canada-based gold producer, manufactured approximately 2.2 million ounces of gold equivalent in 2023. At the conclusion of 2023, the company boasted a decade's worth of gold reserves. Kinross operates mines in the Americas and West Africa, having divested its low-cost Russian operations in 2022 due to the Ukraine invasion. Historically, the company has fueled its expansion into new regions and production growth through acquisitions. Notably, in 2022, Kinross acquired the Great Bear project in Canada, which, upon development, has the potential to yield an average of over 500,000 ounces of gold annually for at least a decade.

In the second quarter of 2024, reported an operating cash flow of US\$478 million and a free cash flow of US\$346 million. The gold miner also offers shareholders a quarterly dividend of \$0.04 per share, translating to a forward yield of 1.25%. With a payout ratio of less than 20%, Kinross Gold possesses the financial flexibility to increase its dividends and enhance the yield at a manageable cost over time.

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The banner features the BTCC logo (a stylized 'X' with a dot) and the text 'BTCC' in white. Below it, in yellow, is 'Level up your VIP status for more benefits'. Underneath that, in white, is 'BTCC - Your preferred crypto futures exchange'. At the bottom, there are three buttons: 'Download our app now' with a Bitcoin icon, 'Available on the App Store' with the Apple logo, and 'GET IT ON Google Play' with the Google Play logo. To the right of these buttons, it says 'Support fiat and crypto deposits'. The background is green with faint Bitcoin symbols and a blue circular arrow icon.

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Conclusion

Despite the continuous surge in gold prices in 2024, 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. As a safe haven asset to defend inflation and economy uncertainty, there are huge potential in gold stock investment in Canada.

The best gold stocks for Canadians to invest in October 2024 include Agnico Eagle Mines (TSE:AEM), Barrick Gold Corporation (TSX:ABX), Franco-Nevada Corporation (TSX:FNV), B2Gold (BTO.TO) and Kinross Gold Corporation (TSX:K). However, as gold stocks are more volatile compared with physical gold, and its price depends on several factors, like supply/demand dynamics, economic conditions, inflation hedge, etc. Investors are highly advised to be cautious and well-informed before buying any gold stocks.

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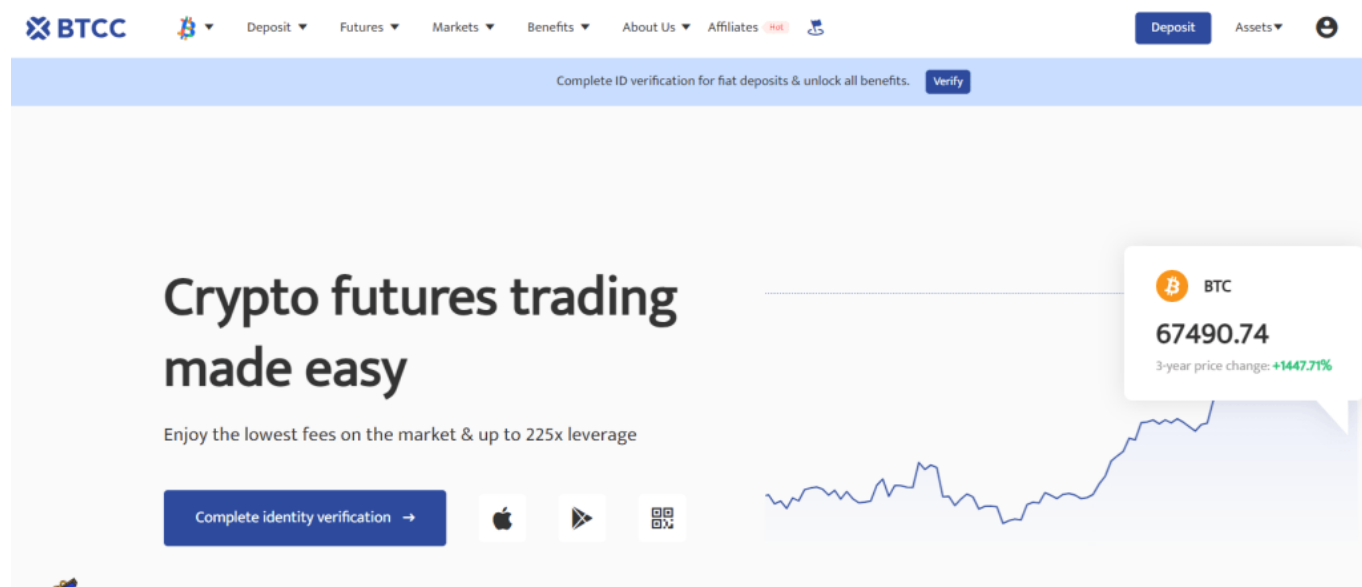
How to Buy Gold on BTCC?

Tokenized GOLD USDT-margined perpetual futures with a leverage of up to 150x are available on [BTCC](#) platform. If you are interested in trading tokenized gold, you can make a purchase through [BTCC](#).

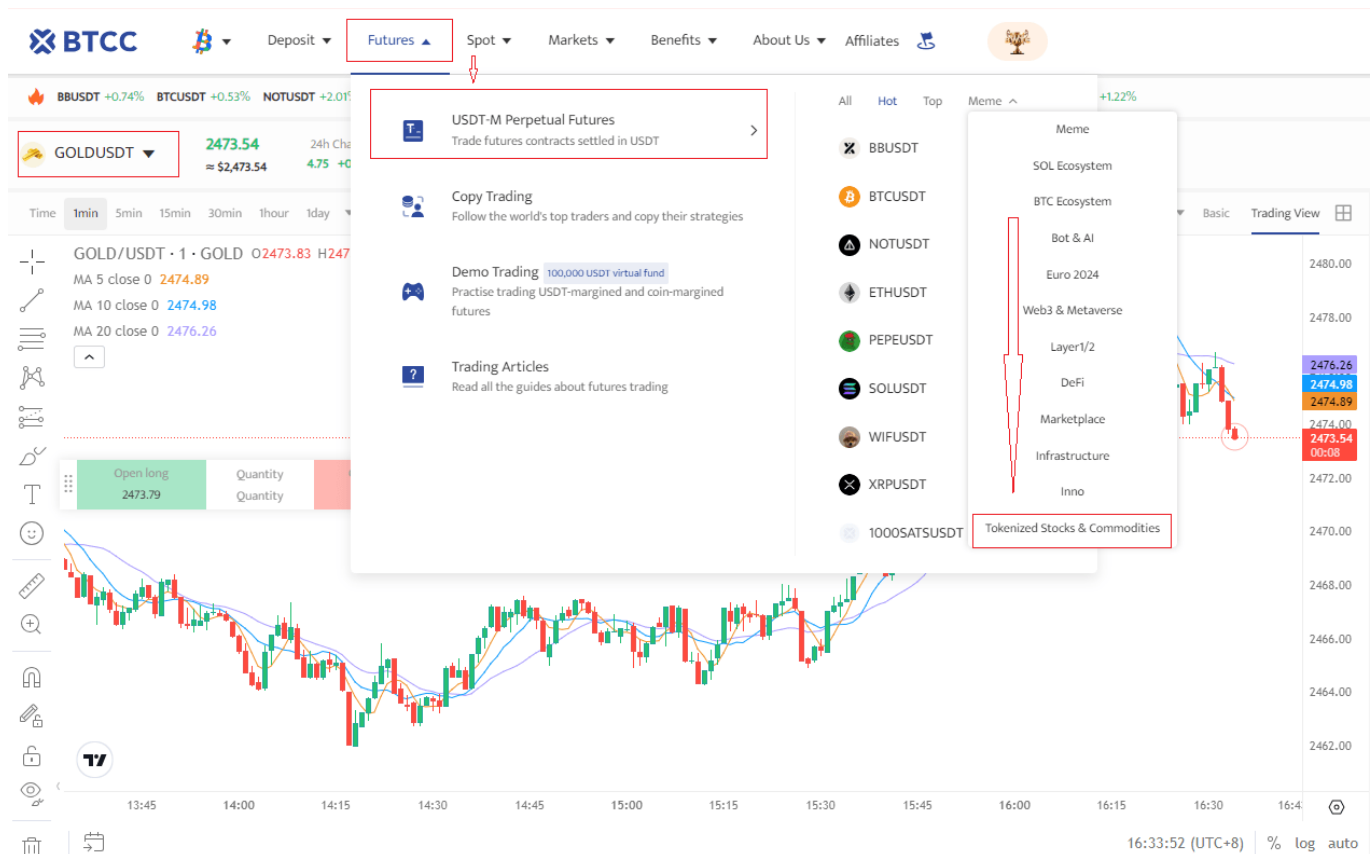
The following sets forth the guidance for trading tokenized gold futures contract on cryptocurrency exchange BTCC:

Step One: go to the BTCC homepage and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit”, and then fund your account through your preferred method.



Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”- “Tokenized Stocks & Commodities”, and find GOLDUSDT trading pair.



You can also click the button below to enter GOLD trading page ↓

[TRADE_PLUGIN]GOLDUSDT,GOLDUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. Futures contract orders on BTCC platform include market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and GOLDUSDT futures contract order is completed.

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BTCC is among the best and safest platforms for crypto trading. The reasons why we introduce BTCC for you summarize as below:

- **Industry-leading security**
- **High liquidity & volume**
- **Extremely low fees**
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- **Excellent customer service**

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