

4 Standout Precious Metals Mining Stocks

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Investor interest in mining stocks is rising as gold mining companies catch up with the precious metal's value. Stabilizing mining costs and record-high gold prices have created a ripe environment for these stocks. Anticipation of a Federal Reserve rate cut, fueled by lower-than-expected inflation data, could boost both gold and mining stocks. With global demand for gold and other precious metals steadfast due to their historical allure and status as a safe haven, now could be a prime time to consider investing in solid gold and other precious metal mining stocks. Here are four picks that stand out in the current market.

[First Nordic Metals Corp.](#) (TSXV: FNM) (OTC: FNMCF) stands out in the junior mining sector with its promising portfolio, particularly the Barsele gold project in Sweden. The company, in a joint venture with [Agnico Eagle Mines Ltd.](#) (TSX: AEM) (NYSE: AEM), has a robust foundation with an NI 43-101 indicated resource of 324,000 ounces of gold and an inferred resource of 2.1 million ounces. This significant resource, coupled with the project's strategic location on the prolific Gold Line and Skellefte VMS belts, showcases the project's substantial growth potential.

The ongoing 2024 diamond drilling program at Barsele marks a crucial phase in First Nordic's exploration activities. This 2,100-meter program aims to test high-potential targets identified through systematic geochemical surveys and geophysical data interpretation. The initial focus includes a shallow conductor target generated by the Titan-24 geophysical survey and follow-up drilling on the Risberget West structural trend. These efforts could expand the main resource area and uncover new mineralization zones, enhancing the project's value.

FNM's broader land holdings, including the 100,000 hectares surrounding Barsele and the underexplored Oijärvi Greenstone Belt in Finland, further amplify its exploration upside. The company's recent discovery of a 5-kilometer gold anomaly at the Storjuktan project is a testament to its exploration acumen. This anomaly, identified through a belt-scale glacial-to-geochemical survey, mirrors the scale of other multimillion-ounce deposits in the region.

Financially, FNM is well-positioned, having recently raised \$2.7 million through warrant and option exercises. This capital boost strengthens the company's cash position and supports its aggressive exploration and development plans.

On July 15, 2024, First Nordic Metals Corp. announced significant progress in their ongoing diamond drilling program at the Barsele gold project. The latest drilling results have identified high-grade gold mineralization in several new zones, which were not previously included in the resource estimate. This discovery has the potential to substantially increase the project's overall resource base.

The company reported the successful completion of the initial phase of the UAV magnetic survey over the Storjuktan project. Preliminary data indicates the presence of several high-priority targets, which will be further evaluated through ground-based geophysical methods and follow-up drilling.

First Nordic Metals Corp. announced that it has entered into an agreement to finalize the acquisition of the Oijärvi Gold Project in Finland, which includes the resource-stage Kylväkangas gold deposit—a drill-ready, high-grade gold project with significant resource expansion and district-scale growth potential.

Additionally, Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) will become a 13.3% shareholder of FNM as part of this acquisition. Taj Singh, President and CEO of FNM, commented, "Oijärvi has all the key attributes FNM looks for in a high-quality project—high grades, significant growth potential, and a great location. Finalizing the acquisition of Oijärvi is yet another step towards our vision of becoming a leading gold development company. We are thrilled to welcome Agnico Eagle and look forward to having them as a significant shareholder."

First Nordic Metals Corp. (TSXV: FNM) (OTC: FNMCF) offers a compelling investment opportunity in the junior mining space. With its flagship Barsele project, extensive land holdings, and a strong financial position, the company is well-equipped to unlock significant value and achieve substantial growth in the coming years. Investors looking for a promising gold exploration company with a solid foundation and exciting prospects should keep an eye on First Nordic Metals Corp.

Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) is a Canadian-based senior gold mining company

and the third largest gold producer globally, operating in Canada, Australia, Finland, and Mexico. Established in 1957, Agnico Eagle has a robust portfolio of high-quality exploration and development projects, as well as a consistent record of shareholder value through annual cash dividends since 1983.

The company is set to release its Q2 2024 earnings on July 31, 2024, with projections indicating earnings of \$0.81 per share, a 24.62% increase year-over-year, and revenue of \$1.72 billion, a slight 0.05% rise from the same quarter last year. For the full year, analysts expect earnings of \$3.16 per share and revenue of \$7.48 billion, marking increases of 41.7% and 12.88%, respectively.

In Q1 2024, Agnico Eagle reported strong results, including record operating margins and free cash flow. The company produced 878,652 ounces of gold at a total cash cost of \$901 per ounce and an all-in sustaining cost of \$1,190 per ounce. Net income for the quarter was \$347.2 million, or \$0.70 per share, with adjusted net income of \$377.5 million, or \$0.76 per share.

Agnico Eagle continues to demonstrate its commitment to environmental, social, and governance (ESG) practices, achieving its best safety performance in 2023 and advancing its climate resilience goals. The company maintains a strong balance sheet, increasing its cash position by \$186 million and reducing its net debt in Q1 2024.

The company's stock has performed well, surging 36.1% over the past six months, with some analysts projecting a near-term target of \$78.69, indicating a potential upside of 12.09%.

Lundin Mining (TSX: LUN) is a diversified Canadian base metals mining company with a robust presence in Argentina, Brazil, Chile, Portugal, Sweden, and the United States. It primarily produces copper, zinc, gold, and nickel, making it a significant player in the global mining sector. Recently, the company made a strategic move to strengthen its copper production profile by increasing its stake in the Caserones copper-molybdenum mine in Chile.

On July 2, 2024, LUN closed the option to acquire an additional 19% interest in SCM Minera Lumina Copper Chile, the owner of Caserones, from JX Advanced Metals Corporation. This \$350 million cash transaction elevated Lundin's ownership to 70%, adding approximately 120,000-130,000 tons of copper to its production capacity annually. This acquisition not only enhances Lundin's copper output but also solidifies its position in a tier-one mining jurisdiction within the Vicuña District, a region known for its rich mineral deposits.

LUN is committed to growth and operational efficiency. The company is focused on optimizing its assets and reducing costs, which is evident from its robust exploration efforts. With a \$48-million exploration budget for 2024, Lundin is conducting extensive drilling campaigns at Caserones, Josemaria, Chapada, and Zinkgruvan, targeting high-potential areas and extensions to existing deposits. These efforts are expected to uncover significant resources that could further bolster the company's production capabilities.

The market has responded positively to Lundin's strategic initiatives, with its shares gaining 45.7% in the past six months. The Zacks Consensus Estimate for Lundin's fiscal 2024 earnings suggests a remarkable year-over-year improvement of 91%, with the consensus estimate having risen by 42% in the past 90 days.

Adding to its growth potential, Lundin Mining is reportedly in discussions with BHP Group for a possible joint bid for Filo Corp. This move could address the fundraising needs for Lundin's neighboring Josemaria project and potentially lead to significant cost synergies through shared infrastructure between the two projects. Such strategic collaborations highlight Lundin's proactive approach to expansion and resource optimization.

Rupert Resources (TSX: RUP) is an emerging gold exploration and development company primarily focused on the Ikkari gold discovery within the Rupert Lapland Project in Northern Finland, which also includes the Pahtavaara gold mine and mill. Rupert aims to advance high-margin, environmentally responsible discoveries, positioning itself as a significant player in the gold mining sector.

The Ikkari project is noted for its exceptional resource continuity and high-grade recoveries through conventional processing routes. Located near excellent infrastructure and renewable power sources, Ikkari is a standout asset in RUP's portfolio. The company is working on the Preliminary Feasibility Study (PFS) and the Environmental Impact Statement (EIA) for Ikkari, with plans to publish the PFS later in 2024. This approach reflects Rupert's commitment to optimal project development and disciplined investment.

Financially, RUP is strong, reporting cash or cash equivalents of approximately C\$27 million as of May 31, 2024, despite spending over C\$11 million on exploration in the previous quarter. This financial health supports ongoing and future initiatives, even amid challenges such as the inability to consolidate additional exploration licenses near Ikkari through the Fingold JV.

Operationally, RUP on the Ikkari deposit and the broader Rupert Lapland Project Area. The regional

exploration program aims to evaluate the mineral potential within Rupert's land package. Since July 2020, an extensive diamond drilling program has generated new targets through base of till (BoT) sampling. Significant progress has been made, with a Preliminary Economic Assessment (PEA) and a Mineral Resource (MR) completed. Over 42,000 meters of drilling have tested extensions of the Ikkari mineralization, providing data for the forthcoming Feasibility Study. Recent drilling at Heinä South has also shown promising results.

Rupert Resources' strategic focus on high-quality gold assets, strong financial position, and commitment to sustainability make it a compelling investment opportunity in the gold mining industry.

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