

Four Stocks Making Their Mark In a Strong Gold Market

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As gold prices approach the \$2,600 per ounce mark, driven by a 23% surge this year and fueled by various economic factors, the gold sector is gaining renewed attention. August's market volatility highlighted gold's role as a safe-haven asset, offering stability amid stock market fluctuations. Additionally, central bank purchases and expectations of a weaker dollar due to potential rate cuts have further supported gold's ascent.

With rising demand and gold's status as a hedge against inflation and economic uncertainty, now could be an opportune moment for investors to explore opportunities in gold stocks. These stocks not only benefit from the metal's upward momentum but also play a crucial role in diversifying portfolios during times of economic turbulence.

Let's explore a few gold stocks that are making waves in this dynamic sector.

Blue Hat Interactive Entertainment Technology (NASDAQ: BHAT) represents a distinct approach in the gold sector. For investors with a larger appetite for risk, BHAT offers a unique opportunity by concentrating on revolutionizing gold trading and supply chain management through advanced technology and key partnerships. The company aims to establish itself as a leading player in the precious metals industry by leveraging its technological expertise to build an advanced 'Smart Gold Trading Platform.'

The shift is driven by Blue Hat's ability to recognize market trends and reposition itself accordingly. With a focus on commodity trading, BHAT has entered key partnerships, including with Macau Rongxin Precious Metals and Dubai's GTC GROUP LLC. These partnerships facilitate the company's integration of artificial intelligence into gold trading, which includes the launch of an intelligent gold supply chain and a recycling system. This transition has allowed Blue Hat to diversify its revenue streams by not only trading gold but also optimizing the broader supply chain and introducing a gold derivatives trading platform.

In August 2024, BHAT took a significant step forward by executing a 1,000-kilogram gold acquisition valued at approximately \$66.49 million. This delivery, part of its collaboration with Macau Rongxin Precious Metals, marks the official launch of its gold supply chain business. The purchase price of the gold, acquired at \$66.49 per gram, underscores BHAT's strategic move to establish a robust presence in the gold trading sector. By supplying this gold to refineries, wholesalers, and retailers, the company aims to generate substantial revenue and further solidify its market position.

Blue Hat's financial performance in 2023 reflects the early success of this transformation. The company posted revenues of \$73.68 million, representing a staggering 33x increase compared to the previous year. This remarkable growth is primarily attributed to its expansion into the gold and jewelry trading sectors, which began gaining momentum in late 2022. However, the company recorded a net loss of \$21.72 million for the year, driven by bad debts and asset impairment linked to divested businesses. Despite these setbacks, the commodity trading business itself generated a profit of nearly \$1.2 million, marking a critical milestone in Blue Hat's transformation.

In April 2024, BHAT announced the signing of a framework cooperation agreement with Sichuan Jinyinghe Industrial Co., Ltd. The collaboration is focused on establishing a comprehensive gold supply chain business that addresses key challenges in China's gold industry, including low scalability, narrow financing channels, and operational inefficiencies. The new venture aims to capture a significant portion of the Shenzhen Shuibei market, a major gold trading hub, with projections of over RMB 200 billion in sales within three years.

The company's management remains optimistic about the future of the gold sector, buoyed by increasing central bank reserves and rising gold prices, which hit a high above \$2,483 per ounce in mid-2024. Blue Hat's partnership with Jinyinghe is a pivotal step, enhancing its operational strength and market presence not only in China but in Southeast Asia, the Middle East, and beyond.

Blue Hat's strategy includes tapping into recycled gold, providing liquidity through its digital trading platforms, and reducing the risks traditionally associated with physical gold trading. These moves allow Blue Hat to stand out in the market by offering flexible trading solutions without the need for physical storage or insurance.

Looking ahead, BHAT is poised to expand its global footprint. The company plans to increase its gold holdings, strengthen supply chain operations, and refine its digital trading platforms, with a focus on reaching markets in Europe and North America. Its leadership in AI-powered gold trading systems positions the company to capture a growing share of the gold trading market, particularly as economic uncertainties continue to drive demand for gold as a safe-haven asset.

[Sandstorm Gold Ltd.](#) (NYSE: SAND) is a royalty company specializing in precious metals, with a portfolio of around 230 royalties, including 40 producing assets. In Q2 2024, Sandstorm reported \$41.4 million in revenue, down from \$49.8 million in Q2 2023, primarily due to a 29% decline in attributable gold equivalent ounces sold. Despite the lower revenue, the company achieved record cash operating margins of \$2,043 per ounce, up from \$1,744 per ounce in the same quarter last year, demonstrating effective cost management.

The company's net income saw a significant boost, rising to \$10.5 million from \$2.7 million in Q2 2023. Operating cash flows were \$32.6 million, compared to \$38.0 million in the prior year, reflecting the impact of lower production but solid financial performance. Sandstorm also made substantial progress in deleveraging, with \$27 million in net debt repayments, reducing the balance on its \$383 million credit facility.

One of the key developments for Sandstorm in Q2 was the first gold pour at the Greenstone mine, operated by Equinox Gold. Sandstorm holds a stream that entitles it to 2.375% of gold produced from the mine until 120,333 ounces are delivered, after which the stream decreases to 1.583%. This stream is expected to ramp up throughout 2024, contributing to Sandstorm's production growth.

Additionally, Sandstorm continued its strategy of monetizing non-core assets, including the sale of its Highland Valley Copper royalty for \$15.4 million. The company also returned capital to shareholders, repurchasing 457,125 shares for \$2.5 million and declaring a dividend of C\$0.02 per share.

Looking ahead, Sandstorm forecasts 2024 attributable gold equivalent ounces to be between 75,000 and 85,000, with a target of reaching 125,000 ounces over the next five years. Supported by a diversified portfolio and disciplined capital management, Sandstorm remains a noteworthy player in the precious metals sector for investors seeking exposure to gold royalty assets.

B2Gold Corp. (NYSE American: BTG) is a global gold producer, operating mines in Mali, the Philippines, and Namibia. Notable assets include the Fekola Mine, the Masbate Mine, and the Otjikoto Mine, alongside exploration projects in Colombia, Mali, and Finland. The company's production guidance for 2024 has been revised to 800,000-870,000 ounces of gold due to equipment delays at Fekola, although this is partially offset by stronger output from other assets.

In Q2 2024, B2Gold reported gold production of 212,508 ounces at cash operating costs of \$839 per ounce, positioning it at the low end of its guidance range. Total consolidated all-in sustaining costs came in below expectations at \$1,267 per ounce sold. Despite setbacks at Fekola, the company remains financially strong with \$467 million in cash and working capital of \$600 million as of June 30, 2024. Additionally, a Q3 dividend of \$0.04 per share was declared, reflecting the company's commitment to shareholder returns.

Key projects, including the Goose Project, are progressing on schedule, and a positive Preliminary Economic Assessment (PEA) for the Gramalote Project in Colombia reinforces growth prospects with potential annual production of 185,000 ounces over a 12.5-year mine life.

[Gold Royalty Corp.](#) (NYSE American: GROY) is gaining momentum with a diversified portfolio of gold-focused royalties across the Americas. In Q2 2024, the company reported \$1.8 million in revenue and \$2.2 million in total revenue, land agreement proceeds, and interest, reflecting a 298% year-over-year increase. This growth was fueled by key contributions from its existing cash-flowing assets, such as the Borborema Project and Canadian Malartic, as well as the first royalty payment from IAMGOLD's Côté Gold Mine, which achieved commercial production in August.

GROY's strategic acquisitions, like the \$50 million copper stream on the Vares Silver Project, position it for long-term gains. The company expects significant revenue increases in the latter half of 2024 as Côté ramps up to full capacity and Vares reaches commercial production in Q4. Looking ahead, GROY remains on track to meet its annual forecast of 6,500 to 7,000 GEOs, or \$13 million to \$14 million in revenue.

With a focus on sustainable and responsible mining and one of the lowest carbon intensity portfolios in the sector, GROY is well-positioned to capitalize on the continued demand for precious metals.

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