The Top 10 Gold Treasure Hunter Stories in the Public Markets

written by Tracy Hughes | August 28, 2026

Yesterday, I interviewed Kevin M. Keough, President and CEO of Oreterra Metals Corp. **(TSXV: OTMC | OTCQB: OTMCF | FSE: D4RO)**, live from the company's Trek South copper-gold exploration site in British Columbia's Golden Triangle (photo featured). Oreterra also provided some remarkable footage from the field, which we will include in the interview.

Watching that footage inspired this column. There is something undeniably exciting about watching a company search for gold, copper or whichever commodity has captured the market's attention. Every trench, drill hole and assay result carries the possibility that the exploration team may have discovered something significant.

That is the essence of a great treasure hunter story in the public markets. Investors are not simply buying shares in a company; they are participating in the search for something valuable that may still be hidden beneath the ground.

This morning, I set out to identify 10 of the greatest gold discovery stories involving publicly traded companies. The selections are inevitably subjective, but each story combines exploration success, geological conviction, market excitement and extraordinary value creation.

Please let us know whether you agree with our selections—and which great gold discovery story you believe we have missed.

1. De Grey Mining and the Hemi Discovery

In 2020, **De Grey Mining Limited (formerly ASX: DEG)** discovered the Hemi gold system beneath shallow cover in Western Australia’s Pilbara region. What initially appeared to be another junior exploration story developed into one of Australia’s most important modern gold discoveries.

In 2025, **Northern Star Resources Limited (ASX: NST)** completed its acquisition of De Grey in a transaction initially valued at approximately **A$5 billion**. The acquisition gave Northern Star control of Hemi, described as Australia’s largest new gold discovery in years.

Why it stands out: A grassroots discovery transformed a junior explorer into the target of Australia’s largest listed gold producer.

2. Aurelian Resources and Fruta del Norte

Aurelian Resources Inc. (formerly TSX: ARU) discovered Fruta del Norte in Ecuador in 2006. The third hole in its initial three-hole drilling program intersected an extraordinary **237.3 metres averaging 4.14 g/t gold and 8.5 g/t silver**.

In 2008, **Kinross Gold Corporation (TSX: K | NYSE: KGC)** acquired Aurelian in a transaction valued at approximately **C$1.2 billion**. Kinross subsequently sold the project, and it was ultimately developed by **Lundin Gold Inc. (TSX: LUG | Nasdaq Stockholm: LUG)** into one of the world’s highest-grade, lowest-cost gold mines.

Why it stands out: One remarkable drill hole changed the future of the company and helped establish Ecuador as an important gold-mining jurisdiction.

3. Arequipa Resources and Pierina

Canadian geologist David Lowell and the team behind **Arequipa Resources Ltd. (formerly TSE: AQP)** discovered the Pierina gold deposit in Peru during the 1990s.

Arequipa's shares reportedly rose from approximately **C$0.55 to more than C$30** as the significance of the discovery became apparent. In 1996, the company accepted an acquisition offer from what was then **Barrick Gold Corporation**, now **Barrick Mining Corporation (TSX: ABX | NYSE: B)**, in a transaction valued at approximately **C$1 billion**.

Why it stands out: This may be the definitive Canadian junior-mining dream—a small public company makes a major discovery and is acquired by one of the world's largest gold producers.

4. Great Bear Resources and the Dixie Project

Great Bear Resources Ltd. (formerly TSXV: GBR | OTCQX: GTBAF) pursued a new geological interpretation at its Dixie property in Ontario's Red Lake district.

The company's 2018 Hinge Zone discovery revealed high-grade gold in an area that previous explorers had largely overlooked. In 2022, **Kinross Gold Corporation (TSX: K | NYSE: KGC)** completed its acquisition of Great Bear for approximately **C$1.8 billion**, representing C$29 per Great Bear share before potential contingent consideration.

The project is now known as the Great Bear Project.

Why it stands out: Great Bear demonstrated that even one of Canada's most extensively explored gold districts could still conceal a potentially generational discovery.

5. David Bell, Corona Resources and Hemlo

Geologist David Bell continued drilling near the Trans-Canada Highway in northern Ontario despite a long succession of disappointing results. Hole 76 finally intersected the mineralization that helped reveal the Hemlo gold camp in 1981.

The discovery was made by **Corona Resources Ltd.**, which subsequently became **International Corona Resources Ltd.** and later merged with **Homestake Mining Company**. Homestake was eventually acquired by Barrick, now **Barrick Mining Corporation (TSX: ABX | NYSE: B)**.

Hemlo became the centre of an enormous staking rush, corporate battles and intense speculation among Canadian mining investors. The camp's three principal mines ultimately produced more than 21 million ounces of gold by the end of 2016.

Why it stands out: Persistence, geological conviction and one decisive drill hole created one of the greatest gold rushes in Canadian public-market history.

6. Osisko Mining and Canadian Malartic

The original **Osisko Mining Corporation (formerly TSX: OSK)** acquired the former Canadian Malartic property in Québec and recognized that its remaining lower-grade mineralization could support an exceptionally large open-pit operation.

Canadian Malartic entered commercial production in 2011 and grew into one of Canada's largest gold mines. Following a high-profile takeover battle, **Agnico Eagle Mines Limited (TSX: AEM | NYSE: AEM)** and **Yamana Gold Inc. (formerly TSX: YRI | NYSE: AUY)** jointly acquired Osisko in 2014 for approximately **C$3.9 billion**.

The transaction also resulted in the creation of **OR Royalties Inc. (TSX: OR | NYSE: OR)**, formerly Osisko Gold Royalties Ltd.

Why it stands out: Osisko found enormous value by reconsidering an old mining property that others believed had already surrendered its best gold.

7. Ventana Gold and La Bodega

The first drill hole completed by **Ventana Gold Corp. (formerly TSX: VEN)** at its La Bodega project in Colombia reportedly returned **107 metres grading 7.81 g/t gold**.

The discovery generated intense investor interest and eventually led to a prolonged takeover contest. In 2011, AUX Canada Acquisition Inc., part of Brazilian entrepreneur Eike Batista's privately controlled EBX Group, acquired Ventana in a transaction valued at approximately **C$1.5 billion**.

Why it stands out: La Bodega combined a spectacular first drill hole, a rapidly appreciating junior-mining stock and a dramatic takeover battle.

8. Kaminak Gold and the Coffee Project

Kaminak Gold Corporation (formerly TSXV: KAM) followed soil anomalies into a previously unrecognized gold system in the Yukon. Early drilling included an intersection of **15.5 metres**

grading 17 g/t gold, helping establish the Coffee Project as an important potential heap-leach gold development.

In 2016, **Goldcorp Inc. (formerly TSX: G | NYSE: GG)** acquired Kaminak for approximately **C$520 million**. Goldcorp was subsequently acquired by **Newmont Corporation (NYSE: NEM | TSX: NGT)**.

Why it stands out: Conventional prospecting, soil sampling and disciplined drilling produced one of the Yukon's most successful modern exploration exits.

9. Mariana Resources and Hot Maden

Mariana Resources Limited (formerly AIM: MARL | TSXV: MRY) participated in the discovery and delineation of the exceptionally high-grade Hot Maden gold-copper deposit in Türkiye.

The discovery transformed the small public explorer, even though Mariana held only a 30% interest in the project. In 2017, **Sandstorm Gold Ltd., now Sandstorm Gold Royalties Ltd. (TSX: SSL | NYSE: SAND)**, acquired Mariana in a transaction valued at approximately **US$175 million**.

Why it stands out: Hot Maden demonstrated that even a minority interest in an exceptional discovery can generate substantial value for shareholders.

10. Newmont and the Carlin Gold Discovery

The exploration team at **Newmont Corporation (NYSE: NEM | TSX: NGT)** recognized the potential of nearly invisible, disseminated gold mineralization in Nevada and confirmed the Carlin discovery in 1962.

Unlike traditional high-grade veins or visible nuggets, much of the gold could not be seen with the naked eye. Identifying it required geological insight and a new understanding of how large gold systems could occur.

The discovery led to the recognition of the Carlin Trend, which became one of the world's most important gold-producing regions. The Nevada Bureau of Mines and Geology describes the Carlin discovery as one of the most significant events in Nevada's mining history.

Why it stands out: Newmont's geologists found a new kind of treasure—and changed how the global exploration industry searched for gold.

Treasure Hunting Is Still Alive

These stories span different countries, geological settings and generations, but they share a common thread. Someone saw potential where others saw uncertainty. Someone kept sampling, mapping or drilling after the easier decision would have been to walk away.

That is why exploration remains one of the most exciting—and riskiest—parts of the public markets. Most exploration programs will not produce a world-class discovery. But every once in a while, a drill enters the ground and changes the future of a project, a company and its shareholders.

Watching the exploration footage from Oreterra Metals brought that sense of possibility back to life. Whether the target is gold, copper or another strategically important commodity, the fundamental question remains the same:

What might be waiting beneath the next drill hole?