The Top Five Junior Gold Companies: Ounces Matter, but CEOs Matter More

written by Tracy Hughes | July 14, 2026

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I have followed junior mining companies for more than two decades, and one lesson has repeated itself often enough that it should be obvious: a gold deposit does not build a gold mine. The market is never short of companies with impressive drill results, ambitious presentations and millions of ounces in the ground. The much shorter list consists of companies whose management teams have demonstrated that they know what to do with those ounces.

For this exercise, I deliberately reduced my selection process to two principal tests. First, does the company control a gold resource large and credible enough to matter? Second, does the CEO have a record that gives investors a rational basis for believing that the resource can be advanced, financed, developed or ultimately sold?

Resource size alone is insufficient. Measured and indicated ounces carry more weight than inferred ounces, and mineral reserves carry considerably more weight than either. Grade, metallurgy, infrastructure and the assumptions used to calculate the resource are equally important. A ten-million-ounce resource that requires an heroic gold price and several billion dollars

of capital may be less valuable than a smaller, higher-grade reserve that can actually be financed and built.

The same discipline applies to management. I am less interested in how confidently a CEO speaks than in what he or she has already accomplished. Has the CEO discovered something? Raised serious capital? Built or operated a mine? Completed a transaction? Most importantly, has that experience created value for shareholders?

#1. Dakota Gold Corp. (NYSE American: DC)

Using those tests, my first selection is **Dakota Gold Corp. (NYSE American: DC)**.

Dakota's Richmond Hill project in South Dakota contains 3.65 million ounces of measured and indicated heap-leachable gold resources, with an additional 2.61 million inferred heap-leachable ounces. The deposit is shallow, largely situated on private land and located near established mining infrastructure in the historic Homestake District. Its 2025 initial assessment contemplated a 17-year operation using measured and indicated material alone, with a larger 28-year scenario incorporating inferred resources. The project is now advancing through feasibility.

The deciding factor for me is CEO Robert Quartermain. He led Silver Standard Resources, now SSR Mining Inc., for 25 years and later founded Pretium Resources Inc., which developed the Brucejack gold mine in British Columbia. Pretium was subsequently acquired by Newcrest Mining in a transaction valued at approximately C$3.5 billion. Quartermain has taken a discovery through financing, construction, production and a

multibillion-dollar transaction. That is an exceedingly rare record in the junior mining sector.

The principal concern is grade. Richmond Hill is large but low grade, and the company must still convert sufficient resources into reserves and demonstrate robust economics through feasibility. Nevertheless, Dakota offers a substantial resource under the direction of a CEO who has already completed the entire mining-company lifecycle.

#2. Montage Gold Corp. (TSX: MAU | OTCQX: MAUTF)

My second selection is **Montage Gold Corp. (TSX: MAU | OTCQX: MAUTF)**.

Montage's Koné project in Côte d'Ivoire contains 6.29 million measured and indicated ounces at 0.80 g/t gold and 2.03 million inferred ounces at 0.68 g/t. More importantly, the project already has a 4.01-million-ounce probable reserve. Montage has also delineated approximately 1.66 million measured and indicated ounces in higher-grade satellite deposits averaging 1.51 g/t, creating the potential to improve the early years of production. Construction is underway, with first gold targeted for late 2026.

CEO Martino De Ciccio previously held senior strategy, finance and investor relations roles with Endeavour Mining plc. Since joining Montage in 2024, he has assembled an experienced West African team, secured more than US$1 billion in financing and moved Koné into construction. Montage reports that its market capitalization increased from approximately C$140 million to more than C$4 billion during his tenure.

Montage may already be graduating beyond the traditional junior

category, but it earns its place by accomplishing what few juniors achieve: financing a major gold project and moving it into construction.

#3. Skeena Resources Limited (TSX: SKE | NYSE: SKE)

My third selection is **Skeena Resources Limited (TSX: SKE | NYSE: SKE)**.

Skeena's Eskay Creek project in British Columbia contains proven and probable reserves of 3.3 million ounces of gold and 88 million ounces of silver, equivalent to approximately 4.6 million gold-equivalent ounces. The reserve grades 2.6 g/t gold and 69 g/t silver, or 3.6 g/t gold equivalent, and approximately 80% is classified as proven. This is a considerably higher level of geological confidence than the resources normally presented by junior companies. Eskay Creek is fully permitted and scheduled to begin production in the second quarter of 2027.

CEO Randy Reichert has four decades of mining experience. He was Vice President of Operations at B2Gold Corp., participated in the development of the Fekola mine in Mali and led its transition into operations. He was also General Manager during development of the Kupol mine in Russia and has worked on mining projects in Brazil, Nevada and Kazakhstan.

Reichert's experience is precisely what Skeena now requires. The company is no longer trying to prove that Eskay Creek exists. It must complete construction, commission the operation and deliver commercial production. Skeena is also graduating beyond the traditional junior category, but its combination of reserve quality and operating leadership is too strong to exclude.

#4. Snowline Gold Corp. (TSXV: SGD | OTCQB: SNWGF)

My fourth selection is **Snowline Gold Corp. (TSXV: SGD | OTCQB: SNWGF)**.

Snowline's Valley deposit in the Yukon contains 7.94 million measured and indicated ounces at 1.21 g/t gold, with another 0.89 million inferred ounces. Approximately 40% of the measured and indicated ounces are already in the measured category. The resource was defined with only about 53 kilometres of drilling and remains open in several directions. The 2025 preliminary economic assessment contemplated 6.8 million ounces of payable production over 20 years.

Valley may be the finest undeveloped gold discovery made by a Canadian junior in recent years. It combines scale, grade, near-surface geometry and non-refractory mineralization, attributes that rarely appear together in a deposit of this size.

CEO Scott Berdahl does not have Quartermain's mine-building or transactional record, but he has something equally relevant to an exploration company: he helped make the discovery. Berdahl and his family assembled the geological knowledge and property portfolio that led to Valley, and Snowline moved from its first discovery holes in 2021 to a resource approaching nine million ounces in approximately four years.

The next phase will be more difficult. Snowline must add mine development, permitting and infrastructure expertise around its successful exploration team. The preliminary assessment estimated initial capital of approximately C$1.7 billion, and the project's remote location creates challenges that cannot be solved by geology alone.

#5. Liberty Gold Corp. (TSX: LGD | OTCQX: LGDTF)

My fifth selection is **Liberty Gold Corp. (TSX: LGD | OTCQX: LGDTF)**.

Liberty's Black Pine project in Idaho contains 4.88 million indicated ounces and 1.05 million inferred ounces. A higher-grade subset contains approximately 1.91 million indicated ounces at 0.99 g/t gold, while the 2024 preliminary feasibility study established a 3.11-million-ounce probable reserve. Black Pine is a past-producing oxide deposit being evaluated as an open-pit, run-of-mine heap-leach operation. Liberty is now advancing the project through feasibility.

CEO Jon Gilligan has more than 35 years of international mining experience covering technical services, capital projects, open-pit construction and operations. His experience includes the Marigold heap-leach operation in Nevada, the Chinchillas mine in Argentina, Olympic Dam and Escondida. He previously held senior roles with BHP, SSR Mining and Torex Gold Resources Inc.

Black Pine's headline resource is low grade and was calculated using a US$2,800-per-ounce gold price, which deserves scrutiny. The 3.11-million-ounce reserve, calculated using a much more conservative gold price, is consequently the more important number. Gilligan's practical development experience provides additional credibility as Liberty moves from resource growth into engineering and permitting.

There were several difficult exclusions. If this list were based on ounces alone, **Freegold Ventures Limited (TSX: FVL | OTCQX: FGOVF)** would be impossible to ignore. Its Golden Summit project contains 17.2 million indicated ounces at 1.24 g/t and 11.9 million inferred ounces at 1.04 g/t. However, the project

remains at the pre-feasibility stage and does not yet have a mineral reserve.

Collective Mining Ltd. **(TSX: CNL | NYSE: CNL)** presents the opposite problem. Executive Chairman Ari Sussman led Continental Gold Inc., which was sold to Zijin Mining for approximately US$2 billion, giving Collective one of the sector's strongest management pedigrees. However, the company has not yet published a compliant mineral resource for its Apollo system. Under my selection process, an internal model and excellent drill results cannot substitute for a formal resource estimate.

One company I am watching closely is **Oreterra Metals Corp.** **(TSXV: OTMC | OTCID: OTMCF | FSE: D4R0)**. CEO Kevin Keough was the founding President and CEO of GT Gold Corp. and President and CEO of its predecessor, New Chris Minerals Inc. GT Gold was subsequently acquired by Newmont in 2021. That is the kind of discovery and corporate history I take seriously. However, Oreterra's flagship Trek South copper-gold prospect in British Columbia's Golden Triangle has never been drilled and does not yet have a compliant mineral resource. Oreterra passes my management test, but it is still too early to pass my resource test. If its maiden drilling program validates the geological thesis at Trek South, the company could become a serious candidate for a future list.

These are not necessarily the five cheapest gold companies, the five companies with the greatest promotional visibility or the five stocks most likely to move next week. They are the five that most clearly satisfy the two questions I consider essential. Is the gold resource large and credible enough to matter? Is the CEO someone investors can reasonably expect to do something intelligent with it?

In the junior gold market, ounces create the opportunity.

Management determines whether shareholders ever realize it.