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AMEX

"AMEX" stands for American Exploration Co., management co-venturer of the Cortez Joint Venture, which is exploring and developing a major gold deposit in the Cortez district, south of Beowawe, Nevada. The Cortez Joint Venture consists of American Exploration Co., a subsidiary of Placer Development, Ltd; the Bunker Hill Co.; Vernon F. Taylor, Jr.; and Webb Resources, Inc.

The original Cortez district was opened before 1900, and produced gold, silver, lead and zinc. Exploration of the area, which had been mapped geologically by the U. S. Geological Survey during the preceding decade, was begun by the Joint Venture group five years ago. The district lies in the Battle Mountain-Eureka mineralization belt, parallel to but south of the Lynn-Railroad belt in which the Carlin Gold Mining Co. mine lies. The belts were described by Dr. Ralph Roberts of the USGS in the 1950's, as a result of a USGS-Nevada Bureau of Mines cooperative mapping and mineral resources study program. The AMEX gold discovery in Cortez Canyon was made in 1965, and after confirming tests were made was announced in the summer of 1966.

According to announcements by the Cortez Joint Venture, approximately three million tons of ore have been blocked out for mining. The ore, like that at Carlin, is low grade (about 0.30 ounces of gold per ton), and will be mined from an open pit with massive modern machinery. The Joint Venture is continuing to explore, test and develop the deposit, and the USGS is continuing its work of basic research in the region as part of its "heavy metals program."