

GSN April 20, 2001 Membership Meeting

Date: Friday, April 20, 2001
Time: Social-6:00 pm, Dinner-7:00 pm, Meeting-8:00 pm
Cost: \$17.00 (dinner)
Reservations: 775/323-3500; fax 323-3599 or e-mail:
gsn@mines.unr.edu
Deadline: Reserve by noon Wednesday, April 18

Location: Elks Lodge, 597 Kumle Lane, Reno, Nevada
Directions: Across (W) from the Reno-Sparks Convention Center (S Virginia St), just behind the Les Schwab Tire Center
Speakers/topic: Robert C. Hays, Jr. and Timothy G. Thompson, Cortez Gold Mines, Cortez, NV.
See abstract below.

THE CORTEZ PEDIMENT DEPOSIT, A RECENT DISCOVERY IN AN HISTORIC MINING DISTRICT, LANDER COUNTY, NEVADA

Robert C. Hays, Jr., Chief Geologist and Timothy G. Thompson, Senior Geologist

The Cortez Pediment deposit is a significant oxidized gold occurrence situated approximately 16 kilometers southeast of the Pipeline/South Pipeline deposit in Lander County, Nevada and is a recent discovery within the historic Cortez Mining district. The discovery is the result of focused exploration efforts along an extensive high-angle fault corridor that localizes the distribution of gold in the Cortez area. The two discovery holes were identified within the first seven holes of a 10-hole reverse circulation drill program.

The Cortez Pediment deposit is unique to the district in that it is hosted by a slide block or debris flow that contains mineralized Silurian Roberts Mountains Formation (Srm) clasts within a Tertiary conglomerate. Four distinct material types are recognized that may represent different slide block or debris flow events and different sources. The Tertiary units identified suggest a very deliberate slide or debris flow and not a rock avalanche. There is no placer-style gold enrichment.

The deposit overlies the Cortez lower plate window and is hosted in variably altered, Tertiary conglomerate comprised of silty carbonate clasts sourced from lower-plate Srm. Two mineralized zones have been delineated: a shallow zone along the southern extent of the deposit with a depth to the top of the zone ranging from 45 to 100 meters and a deeper zone at the northern portion of the deposit which begins at approximately 150 meters. Both mineralized zones exhibit a tabular morphology and occupy a general area approximately 900 meters in a northerly direction by 200 meters in an easterly direction. Thickness of the main mineralized zone averages about 75 meters (see attached x-section).

Quaternary Alluvium/Colluvium ranging in thickness from less than 3 meters (along eastern portion of property) to greater than 50 meters (western portion of property) covers the Cortez pediment area. Drill indicated lithologic units include Tertiary conglomerates made up from the autochthonous carbonate rocks (Dw, Srm and Ohc) related to the Roberts Mountains thrust.

A geological resource of 1.4 million contained ounces (49.4 M tons at 0.028 opt) is calculated in which 1.091 million ounces (37.3 M tons at 0.029 opt) are in reserve. Delineation of this new deposit type (in the Cortez district) continues and expansion potential is evident.



