

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
September 24, 2007

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12821**

**In the Matter of**  
  
**Solv-Ex Corporation,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**AND NOTICE OF HEARING**  
**PURSUANT TO SECTION 12(j) OF**  
**THE SECURITIES EXCHANGE ACT**  
**OF 1934**

**I.**

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**Respondent**

1. **Solv-Ex Corporation** (“Solv-Ex”) is a New Mexico corporation located in Albuquerque, New Mexico, with a class of equity securities registered with the Commission pursuant to Section 12(g) of the Exchange Act. As of August 15, 2007, the company’s common stock (symbol “SVXC”) was traded on the inter-dealer market.

2. In July 1998, the Commission filed an injunctive action in federal district court against Solv-Ex. On May 16, 2000, the court found that the company violated, among other federal securities law provisions, Section 13(a) of the Exchange Act and Rules 13a-1, and 13a-13 thereunder, and enjoined the company from further violations of these provisions.

**Delinquent Filings**

3. Section 13(a) of the Exchange Act and the rules promulgated thereunder require domestic issuers with classes of securities registered pursuant to Section 12 of the Exchange Act to file with the Commission current and accurate information in periodic

reports. Specifically, Rule 13a-1 requires domestic issuers to file annual reports (Forms 10-K or 10-KSB), and Rule 13a-13 requires issuers to file quarterly reports (Forms 10-Q or 10-QSB).

4. Solv-Ex filed its last Form 10-K, for the year ended June 30, 1996, on September 30, 1996. Since then, Solv-Ex has filed only five Forms 10-Q (for the quarters ended September 30, 1996, December 31, 1996, March 31, 1997, December 31, 1998 and March 31, 1999) and no Forms 10-K. On November 3, 2000, Solv-Ex filed a press release, as Exhibit 99 to Form 8-K, in which it admitted it was delinquent in its filings and claimed that it lacked the personnel and financial resources to comply with filing requirements.

5. As a result of the foregoing, Solv-Ex has failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder.

### **III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors to institute public administrative proceedings to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months or revoke the registration of each class of securities of the Respondent registered pursuant to Section 12 of the Exchange Act.

### **IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice [17 C.F.R. § 201.220].

If Respondent fails to file the directed Answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision not later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Nancy M. Morris  
Secretary