

140012

SHORT FORM
OF
OPTION AGREEMENT

THIS SHORT FORM OF OPTION AGREEMENT is made and entered into this 7th day of February, 1992, by and between Phelps Dodge Mining Company, a division of Phelps Dodge Corporation, a New York corporation, whose address is 2600 North Central, Phoenix, Arizona 85004 ("Phelps Dodge"), and Atlas Corporation, a Delaware corporation, whose address is 370 Seventeenth Street, Suite 3150, Denver, Colorado 80202 ("Atlas").

RECITALS

A. Phelps Dodge Corporation is the owner of certain unpatented lode mining claims located in Eureka County, Nevada, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Claims").

B. Pursuant to an Option Agreement between Phelps Dodge and Atlas dated September 26, 1991 (the "Option Agreement"), Phelps Dodge granted to Atlas an exclusive option to purchase the Claims.

C. Phelps Dodge and Atlas now desire to enter into this Short Form of Option Agreement (the "Short Form") for the purpose of placing of record a notice of the Option Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Option. Phelps Dodge has granted and hereby grants to Atlas, during the Option Period (as described below), the exclusive and irrevocable option to purchase the Claims in accordance with the terms and conditions of the Option Agreement.

2. Option Period. Atlas may exercise its option to purchase the Claims at any time during the Option Period, which will expire April 10, 1992, unless extended under certain circumstances, but in no event shall the Option Period exceed one year from October 11, 1991.

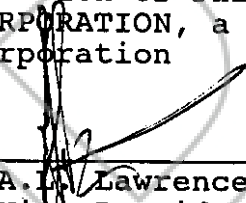
3. Successors and Assigns. Subject to the provisions of Section 4 below, all of the terms, provisions and conditions of the Option Agreement and this Short Form are, and shall be, binding upon and inure to the benefit of and be enforceable by

the parties hereto and their respective successors and permitted assigns.

4. Assignability. The rights, powers, privileges and interests under the Option Agreement and hereunder shall not be assignable by either party, except to affiliates or subsidiaries, without the prior written consent of the non-assigning party, which consent shall not be unreasonably withheld; provided that any affiliate or subsidiary to whom any rights, powers, privileges or interests under the Option Agreement and hereunder are assigned shall agree in writing to be bound by all the terms and conditions of the Option Agreement.

5. Additional Terms. The Option Agreement contains additional clauses concerning operations conducted by Atlas on the Claims, other obligations of the parties and various other provisions, and reference is made to the Option Agreement for such other terms and conditions as govern the Option Agreement, which terms and conditions are by reference made a part hereof. Nothing in this Short Form shall limit or affect the rights and duties of the parties under the Option Agreement. Information regarding the Option Agreement can be obtained from the parties at the addresses set forth above.

PHELPS DODGE MINING COMPANY, a
division of PHELPS DODGE
CORPORATION, a New York
corporation

By 
A.M. Lawrence
Vice President - Exploration

ATLAS CORPORATION, a Delaware
corporation

By 
Richard R. Weaver
President and CEO

ACKNOWLEDGMENTS

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

On this 7th day of February, 1992,
personally appeared before me, a notary public, A.L. Lawrence,
personally known to me to be the person whose name is subscribed
to the above instrument, who acknowledged that he executed the
above instrument as Vice President of Phelps Dodge Mining
Company, a division of Phelps Dodge Corporation, a New York
corporation.

Witness my hand and official seal.

My commission expires: August 31, 1992

Deborah Pallock
Notary Public

STATE OF Colorado)
) ss.
COUNTY OF Denver)

On this 13 day of February, 1992,
personally appeared before me, a notary public, Richard R.
Weaver, personally known to me to be the person whose name is
subscribed to the above instrument, who acknowledged that he
executed the above instrument as President and CEO of Atlas
Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: November 8, 1993

Sharon Henrich
Notary Public

EXHIBIT A

The following unpatented mining claims located in Sections 5 and 6, Township 22 North, Range 50 East, and Sections 17, 20, 21, 28, 29, 31, 32 and 33, Township 23 North, Range 50 East, Eureka County, Nevada:

<u>Claim Name</u>	<u>Date of Location</u>	<u>Eureka County Recording</u>		<u>BLM Serial Number</u>
		<u>Book</u>	<u>Page</u>	
CC #1	9/30/80	85	37	NMC 164119
Amended	9/18/84	128	594	
CC #2	7/30/80	85	38	NMC 164120
Amended	9/18/84	128	595	
RM 1	8/6/80	85	36	NMC 164118
Amended	9/18/84	128	575	
R #1	7/29/80	85	41	NMC 164123
R #2	7/29/80	85	42	NMC 164124
R #3	7/29/80	85	43	NMC 164125
R #4	7/29/80	85	44	NMC 164126
R #5	7/29/80	85	45	NMC 164127
R #6	7/29/80	85	46	NMC 164128
R #7	7/29/80	85	47	NMC 164129
R #8	7/29/80	85	48	NMC 164130
R #9	7/29/80	85	49	NMC 164131
R #10	7/29/80	85	50	NMC 164132
R #11	7/29/80	85	51	NMC 164133
R #12	7/29/80	85	52	NMC 164134
R #13	7/29/80	85	53	NMC 164135
Amended	6/6/89	201	557	
R #14	7/29/80	85	54	NMC 164136
Amended	6/6/89	201	558	
R #15	11/5/83	117	597	NMC 290772
R #16	11/5/83	117	598	NMC 290773
R #17	11/5/83	117	599	NMC 290774
R #18	11/5/83	117	600	NMC 290775
R #19	11/5/83	117	601	NMC 290776
R #20	11/5/83	117	602	NMC 290777
R #21	11/5/83	117	03	NMC 290778
R #22	11/5/83	117	604	NMC 290779
R #23	11/8/83	117	605	NMC 290780
R #24	11/8/83	117	606	NMC 290781
R #25	11/2/84	131	251	NMC 328746
R #26	11/2/84	131	252	NMC 328747
R #27	11/2/84	131	253	NMC 328748
Amended	6/6/89	201	559	
R #28	11/2/84	131	254	NMC 328749

<u>Claim Name</u>	<u>Date of Location</u>	<u>Eureka County Recording</u>		<u>BLM Serial Number</u>
		<u>Book</u>	<u>Page</u>	
R #29	11/2/84	131	255	NMC 328750
Amended	6/6/89	201	560	
R 30	9/14/84	128	581	NMC 326073
R 31	9/14/84	128	582	NMC 326074
R 32	9/14/84	128	583	NMC 326075
R 33	9/14/84	128	584	NMC 326076
R 34	9/14/84	128	585	NMC 326077
R 35	9/14/84	128	586	NMC 326078
R 36	9/14/84	128	587	NMC 326079
R 37	9/14/84	128	588	NMC 326080
R 38	9/14/84	128	589	NMC 326081
R 39	9/14/84	128	590	NMC 326082
R 40	9/14/84	128	591	NMC 326083
R 41	9/14/84	128	592	NMC 326084
R 42	9/14/84	128	593	NMC 326085
R #43	6/18/85	137	197	NMC 343982
R #44	6/18/85	137	198	NMC 343983
R #45	6/18/85	137	199	NMC 343984
R #46	6/18/85	137	200	NMC 343985
R #47	6/18/85	137	201	NMC 343986
R #48	6/18/85	137	202	NMC 343987
R #49	6/21/85	137	203	NMC 343988
R #50	1/14/86	142	154	NMC 361636
R #51	1/13/86	142	155	NMC 361637
R #52	1/13/86	142	156	NMC 361638
Amended	6/6/89	201	561	
R #53	1/13/86	142	157	NMC 361639
Amended	6/6/89	201	562	
R #54	1/13/86	142	158	NMC 361640
Amended	6/6/89	201	563	
R #55	1/14/86	142	159	NMC 361641
R #56	1/14/86	142	160	NMC 361642
R #57	1/14/86	142	161	NMC 361643
Red Canyon #1	7/16/80	84	453	NMC 162063
Amended	9/18/84	128	596	
Red Canyon #2	7/16/80	84	454	NMC 162064
Amended	9/18/84	128	597	
Red Canyon #3	7/16/80	84	455	NMC 162065
Amended	9/18/84	128	598	
Red Canyon #4	7/16/80	84	456	NMC 162066
Amended	9/18/84	128	599	
Red Canyon #23	9/12/84	129	14	NMC 326106
Red Canyon #26	9/12/84	129	17	NMC 326107
Amended	10/16/84	129	167	
Red Canyon #27	9/12/84	129	18	NMC 326108
Red Canyon #28	9/13/84	129	19	NMC 326109

Claim Name	Date of Location	Eureka County Recording		BLM Serial Number
		Book	Page	
Red Canyon #29	9/13/84	129	20	NMC 326110
Red Canyon #30	9/13/84	129	21	NMC 326111
Red Canyon #31	9/13/84	129	22	NMC 326112
RC #5	9/2/84	128	600	NMC 326086
RC #6	12/21/84	132	247	NMC 331928
RC #7	12/21/84	132	248	NMC 331929
RC #8	12/21/84	132	249	NMC 331930
RC #9	12/21/84	132	250	NMC 331931
Amended	12/21/84	134	169	
RC 10	9/12/84	129	1	NMC 326087
RC 11	9/12/84	129	2	NMC 326088
RC 13	9/12/84	129		NMC 326089
RC 14	9/12/84	129	5	NMC 326090
RC 15	9/12/84	129	6	NMC 326091
RC 16	9/12/84	129	7	NMC 326092
RC 17	9/12/84	129	8	NMC 326093
RC 18	9/12/84	129	9	NMC 326094
RC 19	9/12/84	129	10	NMC 326095
RC 20	9/12/84	129	11	NMC 326096
RC 21	9/12/84	129	12	NMC 326097
RC 22	9/12/84	129	13	NMC 326098
RC 24	9/13/84	129	15	NMC 326099
RC 25	9/13/84	129	16	NMC 326100
RC 32	9/12/84	129	23	NMC 326101
RC 33	9/14/84	129	24	NMC 326102
RC 34	9/14/84	129	25	NMC 326103
RC 35	9/14/84	129	26	NMC 326104
RC 36	9/14/84	129	27	NMC 326105
RA	6/8/89	201	553	NMC 567864
RC	6/8/89	201	554	NMC 567865
RD	6/8/89	201	555	NMC 567866
RF	6/7/89	201	556	NMC 567867

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF

Atlas Corporation
'92 MAR 2 18:37

EUREKA COUNTY, NEVADA
M.M. REBALEATI, RECORDER
FILE NO. FEE \$ 10.00

140012