

140796

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into this 22<sup>nd</sup> day of April, 1992, between 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").

For good and valuable consideration, the receipt and sufficiency of which are hereby confirmed and acknowledged, Phelps Dodge, to the extent it may legally do so, does hereby assign, sell and transfer to Atlas all of the right, title and interest of Phelps Dodge in and to the contracts set forth on Schedule A attached hereto and incorporated herein by reference.

By accepting this assignment Atlas hereby assumes and agrees to keep and perform each and every of the covenants and conditions of the contracts set forth on Schedule A attached hereto to be kept or performed by Phelps Dodge. Atlas agrees to indemnify and hold harmless Phelps Dodge for, from and against any and all loss, cost, expense, damage or liability including costs and reasonable attorneys fees, arising from the failure of Atlas to keep or perform any such covenant or condition of the contracts.

In witness whereof, Phelps Dodge and Atlas have executed this Assignment and Assumption Agreement the day and year first set forth above.

PHELPS DODGE CORPORATION

By [Signature]  
P.J. Ryan (name)  
Senior Vice President (title)

ATLAS CORPORATION

By [Signature]  
Robert A. Shalaby (name)  
Chief Financial Officer (title)

0379.GQ  
04/07/92

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STATE OF Arizona )  
COUNTY OF Maricopa ) ss.

On this 21 day of April, 1992,  
personally appeared before me, P. J. Ryan Deborah Billock a notary  
public, personally known to me to be the person whose name is  
subscribed to the above instrument as Senior Vice President of  
Phelps Dodge Corporation, a New York corporation.

Witness my hand and official seal.

My commission expires: August 31, 1992

Deborah Billock



STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF DENVER )

On this 22nd day of April, 1992,  
personally appeared before me, Robert A. [unclear] a notary  
public, personally known to me to be the person whose name is  
subscribed to the above instrument as Chief Financial Officer of  
Atlas Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: 5/06/96

Lyndia A. Louini

SCHEDULE A

1. Agreement for the Purchase and Sale of Mining Claims dated May 1, 1987, between NL Industries, Inc. and Phelps Dodge Corporation.

2. Plan of Operations No. N64-89-002P held by Phelps Dodge Corporation, approved by the BLM on April 12, 1990.

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OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
*Atlas Corp*  
'92 MAY -4 P1:30

EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEE \$ 7<sup>00</sup>

**140796**

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