



MEMORANDUM OF
PURCHASE AGREEMENT

This is a memorandum form of agreement, made and entered into effective as of the 1st day of March, 1980, by and among M. D. Griffin, whose address is 3101 Oakes Street, Everett, Washington 98201, ("Griffin") and A. R. Grant, whose address is P. O. Box 15, Langley, Washington 98260, ("Grant") and Denison Mines (U.S.) Incorporated, a Colorado corporation, whose address is 1776 Lincoln Street, Denver, Colorado 80203, ("Denison"). Griffin and Grant shall sometimes hereinafter be collectively referred to as "Sellers". This memorandum does not contain the entire agreement of the parties, which agreement is fully set forth in the Purchase Agreement between Denison and Sellers dated as of the 1st day of March, 1980. Such Purchase Agreement is incorporated herein by reference, and this memorandum form of agreement is subject thereto in all respects.

RECITALS

WHEREAS, Grant, to the extent of an undivided fifty-one percent (51%) interest, and Griffin, to the extent of an undivided forty-nine percent (49%) interest, are the owners of the entire working interest in certain unpatented lode mining claims located in Skamania County, Washington, as more particularly described in Exhibit A, attached hereto and by this reference made a part hereof (the "Mining Claims"); together with their individual interests, in and to all veins, lodes, and mineral deposits within the lines of the Mining Claims and all the dips, spurs, and extralateral rights appertaining thereto, in and to all mines, ores and minerals within, in, upon or underlying the Mining Claims, in and to all the property and rights incident thereto, including all rights in, to and under all easements, rights-of-way and licenses in any way