



Corporate Update: Growing Land Package and Discovery of High-Grade Uranium as Uranium Bull Market Conditions Emerge

Vancouver, BC, September 25, 2018 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to provide the market with a corporate update.

Building on a Portfolio of High-Impact Uranium Projects in the Athabasca Basin

IsoEnergy was founded by Chairman Leigh Curyer, Chief Executive Officer Craig Parry and the Board of NexGen Energy Ltd (NYSE: NXE; TSX: NXE) in 2016 to advance and build on NexGen’s highly prospective projects in the eastern Athabasca Basin, Saskatchewan, Canada. With the support of NexGen, its Board and team, IsoEnergy has continued to expand our land position and actively explore our properties in the region.

Since its inception IsoEnergy has rapidly executed on its strategy of acquisition and exploration of highly-prospective projects with a strong focus on the eastern Athabasca, home to the largest and highest-grade uranium mines in the world. Starting with five properties covering 6,067 hectares acquired from NexGen we have either acquired at low-cost or staked a further 8 properties and expanded the land package more than ten-fold to 70,800 hectares. Where the Company continues to see value, it intends to continue to grow the land package.

The focus continues to be on the eastern Athabasca Basin in Saskatchewan. IsoEnergy takes the view that Saskatchewan is one of the best regions in the world to explore, develop and operate a mine, and the Athabasca Basin is the best place in the world for uranium production. Saskatchewan consistently ranks first or second globally in the Fraser Institute Survey of Mining and Exploration jurisdictions. The Athabasca Basin plays host to the largest and highest-grade uranium mines in the world. The typical grade of the uranium mines in the Athabasca Basin is orders of magnitude greater than those elsewhere in the world.

Apart from size and grade of the deposits there, the other key benefit of exploring in the Athabasca Basin is that the region has all of the key needs for exploration, development and mining in place and is readily accessible. This includes all key infrastructure such as mills, roads, power lines and, most importantly, people with a wealth of experience in mining. Moreover, the Government of Saskatchewan is supportive of uranium mining.

IsoEnergy will continue its successful program of corporate development adding to its portfolio of prospective properties in the eastern Athabasca at bottom-of-market prices.

Exploration Approach

IsoEnergy follows the same approach and principals to exploration as NexGen which led to great success in the discovery of the world-class Arrow uranium deposit. We have a team primarily made up of exploration geologists with a track record in exploration success. All full-time staff at IsoEnergy: CEO Craig Parry, VP

Exploration Steve Blower, Senior Geologist Andy Carmichael and Geologist Justin Rodko are exploration geologists with strong experience in uranium exploration.

This team is focused on identifying, acquiring and exploring uranium projects in the eastern Athabasca - home to the greatest concentration of high-grade uranium mineralization on the planet. In IsoEnergy's first months of existence the Company undertook an Athabasca Basin wide targeting program which ranked and prioritized all of the more than 700 properties over the eastern part of the basin on geological, exploration and commercial criteria. This resulted in the development of a comprehensive prioritized target list and a short list of twenty key targets.

The Company has since that time worked to acquire the properties on that list with the highest rank and priority. We have been successful in this endeavor however there is more work to be done and additional properties to be secured. The current portfolio of properties is characterized by the presence of large strike-extents of conductive rock units that typically host high-grade uranium deposits. Many of the properties are characterized by the presence of historic drill holes that have intersected mineralization that has never been effectively followed up by more drilling.

This has given the Company many "walk-up" drill targets where much of the early and costly exploration work has been done and where the highest-impact work can be quickly undertaken – i.e. drilling. This also allows IsoEnergy to direct the bulk of its investor's money into drilling which gives the greatest probability of discovery.

Crucially the team at IsoEnergy has a strong background in exploring for and drilling high-grade basement hosted mineralization such as that at NexGen's Arrow deposit and Denison Mines' Gryphon Deposit. IsoEnergy believes that much of the eastern Athabasca has never been effectively explored for this basement hosted style of mineralization and as NexGen's Arrow deposit is fast demonstrating, these deposits are the best uranium deposit styles to discover and develop. The vast majority of the past drilling done in the eastern Athabasca stopped at shallow depths below the sub-Athabasca unconformity and so most of the eastern Athabasca remains untested for basement hosted deposits and IsoEnergy is employing this model in its efforts to find the "Arrow" of the eastern Athabasca uranium district.

High-Grade Uranium Discovery at Larocque East

IsoEnergy's approach to business development and exploration is exemplified by our Larocque East project. The property was acquired from Cameco for \$20,000 cash and \$300,000 in IsoEnergy shares in May 2018. Upon closing of the transaction, a drill rig was immediately mobilized to test our highest priority target. The company met with immediate success, **discovering a zone of high-grade uranium mineralization**. A broad, **8.5-metre-long interval of highly elevated radioactivity** (see news release dated July 25, 2018), **averages 1.26% U3O8** (above a cutoff of 0.1% U3O8) and includes a higher-grade subinterval of **3.58% U3O8 over 2.5 metres**. Within the higher-grade subinterval is a zone of off-scale radioactivity (>15,000 cps on an SRAT SPP2 scintillometer (the "SPP2")) that averages **6.45% U3O8 over 1.0 metre**. This new zone of mineralization, named the Hurricane zone sits 6 kilometres along strike from **Cameco's Larocque Zone of mineralization where it has previously drilled 29.9% U3O8 over 7.0 metres**.

The setting for this high-grade intercept — at and over the geological unconformity beneath the Athabasca Sandstone — and the nature of the target there has similarities to those found in the world's highest-grade deposits and largest mines including MacArthur River and Cigar Lake. The Company has now defined a series of high-priority targets and areas that warrant testing at Hurricane and we are presently working on preparation for a drill program to follow up these promising results.

Supportive Shareholders

The Company continues to receive strong support from NexGen. NexGen has over \$140 million in the bank and participated in IsoEnergy's last financing. NexGen owns 59 percent of the Company. In addition to this key shareholder, IsoEnergy counts Cameco Corp. (NYSE: CCI; TSX: CCO) which owns 7% of the Company and Orano Canada Inc. as significant shareholders.

What we provide to these companies and all our shareholders is exposure to highly-prospective projects, managed and explored by a team with a track record of uranium exploration success. Our access to deals, capital and our aggressive approach to acquisitions and exploration are what sets the Company up as a major beneficiary of a return to strong uranium market conditions.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Steve Blower, P.Ge., IsoEnergy's Vice President, Exploration, who is a "qualified person" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Blower has verified the data disclosed. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. As drill hole LE18-01A was drilled steeply at -70 degrees and the mineralization is interpreted to be horizontal, the true thickness is expected to be approximately 90% of the cored intervals.

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Forward-Looking Information

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws