



IsoEnergy Announces Initial Mineral Resource Estimate for the High-Grade Hurricane Uranium Deposit

Saskatoon, SK, July 18, 2022 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to announce the initial independent Mineral Resource Estimate (the “Resource Estimate”) for the Hurricane uranium deposit on its 100% owned Larocque East project in the eastern Athabasca Basin of Saskatchewan.

Highlights

- Indicated Mineral Resources of 48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈, including 43.89 million lbs U₃O₈ at an average grade of 52.1% U₃O₈ within the high-grade domain
- Inferred Mineral Resources of 2.66 million lbs of U₃O₈ based on 54,300 tonnes grading 2.2% U₃O₈
- Indicated Mineral Resources are highly insensitive to cut-off grade due to the high-grade and compact nature of the Hurricane Deposit (refer Table 2)

Table 1 – Summary of Hurricane Attributable Mineral Resources (as of July 8, 2022)

| Category | Domain | Tonnage (000 t) | Grade (% U ₃ O ₈) | Contained Metal (Million lb U ₃ O ₈) |
|------------------------|--------------|--------------------|---|--|
| Indicated | High-Grade | 38.2 | 52.1 | 43.89 |
| | Medium-Grade | 25.6 | 8.4 | 4.72 |
| | Low-Grade | - | - | - |
| Indicated Total | | 63.8 | 34.5 | 48.61 |
| Inferred | High-Grade | - | - | - |
| | Medium-Grade | 4.0 | 11.2 | 1.00 |
| | Low-Grade | 50.3 | 1.5 | 1.66 |
| Inferred Total | | 54.3 | 2.2 | 2.66 |

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Mineral Resources are estimated at a uranium cut-off grade of 1.00% U₃O₈.
3. Tonnes are based on bulk density weighting.
4. Mineral Resources are estimated using a long-term uranium price of US\$65/lb.
5. Minimum grade width of one metre was applied to the resource domain wireframes.
6. Bulk density was interpolated using values derived from a regression curve based on U₃O₈ assay values.
7. Numbers may not add due to rounding.

Table 2 – Hurricane Block Model Sensitivity to Cut-Off Grade (as of July 8, 2022)

| Resource Category | Cut-off Grade (% U₃O₈) | Tonnage (000 t) | Grade (% U₃O₈) | Contained Metal (Million lb U₃O₈) |
|--------------------------|---|------------------------|---|--|
| Indicated | 0.05 | 63.8 | 36.72 | 48.61 |
| | 0.25 | 63.8 | 36.72 | 48.61 |
| | 0.50 | 63.8 | 36.72 | 48.61 |
| | 0.75 | 63.8 | 36.72 | 48.61 |
| | 1.00 | 63.8 | 36.72 | 48.61 |
| | 2.00 | 63.8 | 36.76 | 48.61 |
| | 3.00 | 63.4 | 36.98 | 48.58 |
| | 5.00 | 60.1 | 38.75 | 48.29 |
| | 10.00 | 44.1 | 49.63 | 45.65 |
| Inferred | 0.05 | 288.2 | 0.73 | 4.67 |
| | 0.25 | 199.6 | 0.99 | 4.37 |
| | 0.50 | 124.5 | 1.37 | 3.77 |
| | 0.75 | 82.3 | 1.76 | 3.20 |
| | 1.00 | 54.3 | 2.23 | 2.66 |
| | 2.00 | 11.5 | 5.57 | 1.42 |
| | 3.00 | 5.1 | 9.62 | 1.08 |
| | 5.00 | 4.0 | 11.21 | 1.00 |
| | 10.00 | 2.0 | 13.42 | 0.61 |

Note: Mineral Resources are estimated at a uranium cut off grade of 1.0% U₃O₈

Tim Gabruch, President and Chief Executive Officer commented: “Since incorporation by NexGen Energy in 2016, IsoEnergy’s objective has been to explore for high-grade uranium on the eastern side of Saskatchewan’s Athabasca Basin. Following the discovery of Hurricane in July 2018 IsoEnergy has focused on determining the scope and scale of the deposit. The six drilling programs completed since then have culminated in today’s announcement of an Indicated Mineral Resource of 48.61 million pounds U₃O₈ at an average grade of 34.5% U₃O₈, with the high-grade domain containing nearly 44 million pounds U₃O₈ at an average grade of 52.1% U₃O₈. The team at IsoEnergy is extremely proud of the work done on Hurricane, and it is rewarding to present this initial Resource Estimate to the Company’s stakeholders.

Hurricane’s exceptionally high uranium grade and relatively shallow depth, together with its proximity to existing eastern Athabasca Basin road, power and milling infrastructure are key attributes. Saskatchewan is home to the world’s largest and highest-grade uranium mines and deposits, and it is recognized as the premier mining jurisdiction in Canada and one of the best globally. For decades it has also been established as one of the most stable, dependable jurisdictions for the world’s nuclear energy providers to source uranium. Today, the outlook for nuclear energy has never been more positive, with growing recognition of the vital role it will play in providing clean, baseload energy to help address climate change challenges globally. IsoEnergy will continue to progress Hurricane with an objective to meaningfully contribute to the world’s growing demand for clean nuclear energy.”

Andy Carmichael, Vice President of Exploration commented: “This Mineral Resource Estimate establishes Hurricane as the world’s newest, very high-grade uranium deposit. On average, one cubic metre of Hurricane’s high-grade domain weighs over 4.5 tonnes and contains over 5,200 lbs of U₃O₈. Of the past- and presently- producing uranium mines in the Athabasca Basin, Hurricane is most analogous to the Cigar

Lake deposit at the nearby operating mine with respect to the mineralization's grade, thickness, width, style, and the alteration halo and ground conditions which mantle the deposit. Notably, Hurricane's Mineral Resource Estimate employs a cut-off grade consistent with uranium Mineral Resource Estimates reported from Cigar Lake and other operations in the eastern Athabasca Basin."

Geology and Mineralization

The Hurricane zone measures 375 metres along strike, up to 125 metres wide, and up to 12 metres thick. The high-grade domain, which contains 43.89 million pounds of U_3O_8 at an average grade of 52.1% U_3O_8 , occupies an area 125 metres long and is up to 63 metres wide and up to 4.5 metres thick. Mineralization at Hurricane occurs at the sub-Athabasca unconformity approximately 325 metres vertically below surface and is essentially horizontal. East-west trending, steeply north-dipping basement rocks underlying Hurricane host centimetre- to metre-scale fault zones preferentially occurring at contacts between graphitic and non-graphitic units. Mineralization is controlled by the intersection of these fault zones with the sub-Athabasca unconformity resulting mineralization elongated in its east-west dimension. Mineralization ranges from disseminated to massive and includes very high-grade intersections, including 38.8% over 7.5 metres in LE20-76 between 322.5 and 330 metres which includes a subinterval averaging 74.0% U_3O_8 over 3.5 metres from 324.0 to 327.5 metres. Additional Hurricane drilling highlights are presented in Table 3, including intercepts from high-grade domain.

Drilling, Sampling and Analytical

The Mineral Resource Estimate was defined using 52 diamond drill holes totaling 20,387 metres and using 785 samples. Uranium grade data comprises chemical assays of half split drill core samples collected on site by IsoEnergy staff. All samples were assayed at the independent Saskatchewan Research Council (SRC) Geoanalytical Laboratory of Saskatoon, an ISO/IEC 17025 accredited facility. Samples were analysed using a combination of inductively coupled plasma - mass spectrometry (ICP-MS), inductively coupled plasma - optical emission spectrometry (ICP-OES), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Mineralized samples were analysed for U_3O_8 by ICP-OES. Quality Assurance and Quality Control (QA/QC) measures include the field insertion of Certified Reference Material (CRM) standards, CRM blanks, and duplicate samples. The Mineral Resource Estimate grade data was obtained only from chemical assays; no radiometric data were utilized.

Estimation Methodology

Mineral Resources were estimated by SLR Consulting (Canada) Ltd. (SLR), an independent consulting company experienced in completing uranium Mineral Resource estimates in the Athabasca Basin and worldwide.

Wireframe models of mineralized zones were used to constrain the block model grade interpolation process. The models represent grade envelopes using the geological interpretation described above as guidance. The wireframes consisted of Low-Grade (LG), Medium-Grade (MG), and High-Grade (HG) domains at nominal cut-off grades (COG) of 0.05%, 5.0%, and 25.0% U_3O_8 , respectively (Figures 1 and 2). Sample intervals with assay results less than the nominated COG were included within the mineralized wireframes if the core length was less than two metres or allowed for modelling of grade continuity. Hard domain boundaries were employed to prevent assay results from one domain influencing the remaining domains.

Statistical evaluation of samples from each domain was completed separately to determine the treatment of high-grade assays. No capping was applied to the High-Grade domain; assays were capped at 5.0% U_3O_8

and 20.0% U₃O₈ within the Low- and Medium-Grade domains, respectively. High grade x density threshold value of 250 (approximately equivalent to 55% U₃O₈) spatial restrictions equal to half the parent search ellipse dimensions were utilized within the High-Grade domain.

The uranium grade was used to estimate the density of each sample using polynomial formula developed by SLR from the results of 115 samples analyzed for bulk density and uranium grade. Densities were then interpolated into the block model to convert mineralized volumes to tonnage and were also used to weight the uranium grades interpolated into each block.

Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralization. All the blocks within the HG domains and blocks within the MG domain with apparent grade continuity from two or more holes were classified as Indicated. For the LG grade domain, blocks that did not meet the criteria of grade x thickness (GT) greater or equal to 1.0% \cdot m were removed from the Mineral Resource reporting. The block model was validated using swath plots of composite grades versus inverse distance cubed, ordinary kriging, and nearest neighbour grades in the X, Y, and Z dimensions, volumetric comparison of blocks versus wireframes, visual inspection of block versus composite grades on plan, vertical, and long section, and statistical comparison of block grades and assay composite grades.

Table 3 – Selected Drilling Results from the Hurricane Deposit

| Hole-ID | From (m) | To (m) | Length (m) | Chemical Assays (% U ₃ O ₈) | Azimuth/Dip (degrees) | Hole Length (m) | Location | Note |
|------------------------|----------|--------|------------|--|-----------------------|-----------------|---------------|---------------------|
| LE20-30 | 329.5 | 334.5 | 5.0 | 7.8 | 180/-80 | 442.0 | Section 4460E | Mineralized |
| incl. | 332.0 | 333.0 | 1.0 | 34.9 | | | | HG Domain Intercept |
| LE20-32A | 329.5 | 339.0 | 9.5 | 17.5 | 180/-80 | 470.0 | Section 4510E | Mineralized |
| incl. | 334.5 | 337.0 | 2.5 | 63.6 | | | | HG Domain Intercept |
| LE20-34 | 325.5 | 334.0 | 8.5 | 33.9 | 180/-80 | 461.0 | Section 4435E | Mineralized |
| incl. | 328.0 | 332.5 | 4.5 | 62.1 | | | | HG Domain Intercept |
| LE20-40 | 319.5 | 326.0 | 6.5 | 12.6 | 000/-90 | 368.0 | Section 4435E | Mineralized |
| incl. | 323.0 | 324.5 | 1.5 | 53.8 | | | | HG Domain Intercept |
| LE20-51 | 322.0 | 330.0 | 8.0 | 13.6 | 000/-90 | 341.0 | Section 4510E | Mineralized |
| incl. | 326.5 | 329.0 | 2.5 | 38.4 | | | | HG Domain Intercept |
| LE20-52 | 318.5 | 326.0 | 7.5 | 22.7 | 000/-90 | 365.0 | Section 4435E | Mineralized |
| incl. | 322.5 | 324.5 | 2.0 | 79.2 | | | | HG Domain Intercept |
| LE20-53 | 317.5 | 328.0 | 10.5 | 11.7 | 000/-90 | 374.0 | Section 4410E | Mineralized |
| incl. | 325.0 | 327.5 | 2.5 | 44.7 | | | | HG Domain Intercept |
| LE20-54 | 329.5 | 337.5 | 8.0 | 14.4 | 180/-79 | 428.5 | Section 4510E | Mineralized |
| incl. | 333.5 | 337.0 | 3.5 | 28.1 | | | | HG Domain Intercept |
| LE20-57 | 343.3 | 350.3 | 7.0 | 16.6 | 217/-70 | 413.3 | Section 4435E | Mineralized |
| incl. | 347.3 | 349.3 | 2.0 | 52.6 | | | | HG Domain Intercept |
| LE20-62 | 321.0 | 325.5 | 4.5 | 6.2 | 000/-90 | 350.0 | Section 4435E | Mineralized |
| incl. | 324.5 | 325.5 | 1.0 | 18.5 | | | | HG Domain Intercept |
| LE20-64 | 322.5 | 329.0 | 6.5 | 37.6 | 000/-90 | 412.5 | Section 4535E | Mineralized |
| incl. | 324.5 | 329.0 | 4.5 | 54.2 | | | | HG Domain Intercept |
| LE20-68 | 320.0 | 334.0 | 14.0 | 5.5 | 180/-80 | 470.0 | Section 4485E | Mineralized |
| incl. | 332.0 | 333.5 | 1.5 | 49.3 | | | | HG Domain Intercept |
| LE20-72 | 320.5 | 326.5 | 6.0 | 6.2 | 000/-90 | 398.0 | Section 4460E | Mineralized |
| incl. | 325.0 | 326.0 | 1.0 | 27.8 | | | | HG Domain Intercept |
| LE20-76 | 322.5 | 330.5 | 8.0 | 36.4 | 000/-90 | 359.0 | Section 4435E | Mineralized |
| incl. | 323.5 | 327.5 | 4.0 | 71.7 | | | | HG Domain Intercept |
| LE21-78C1 ¹ | 248.0 | 260.0 | 12.0 | 5.2 | 000/-90 | 323.0 | Section 4460E | Mineralized |
| incl. | 257.5 | 258.5 | 1.0 | 42.4 | | | | HG Domain Intercept |
| LE21-107 | 324.5 | 332.0 | 7.5 | 17.7 | 000/-90 | 344.0 | Section 4485E | Mineralized |
| incl. | 327.5 | 331.0 | 3.5 | 34.5 | | | | HG Domain Intercept |

Notes:

All results previously disclosed

1: LE21-78C1 is a wedged offcut from LE21-78 at 70m

Figure 1 – Plan view of Mineralized Domains with Selected Drilling Results

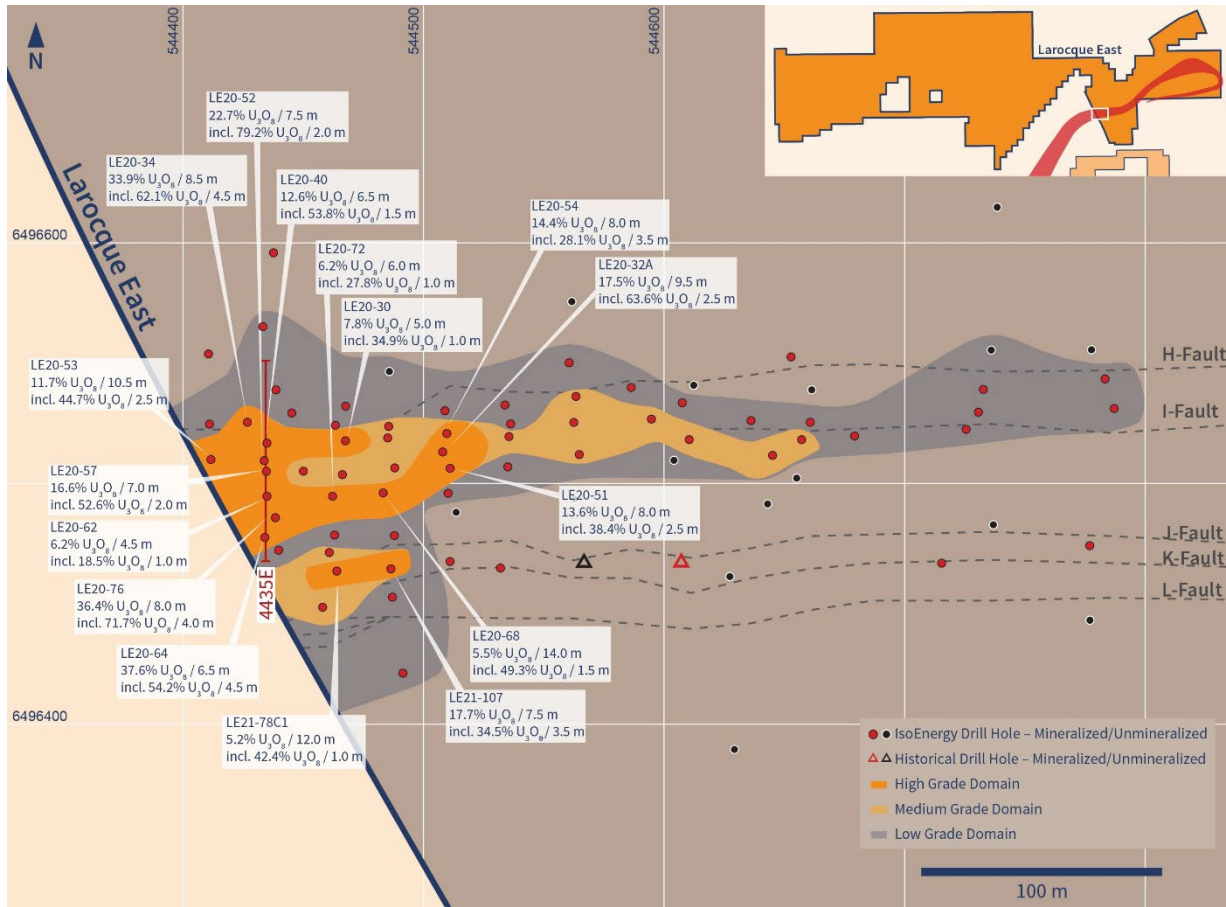


Figure 2 – Cross Section 4435E Showing High-, Medium-, and Low-Grade Domains with Drilling Results

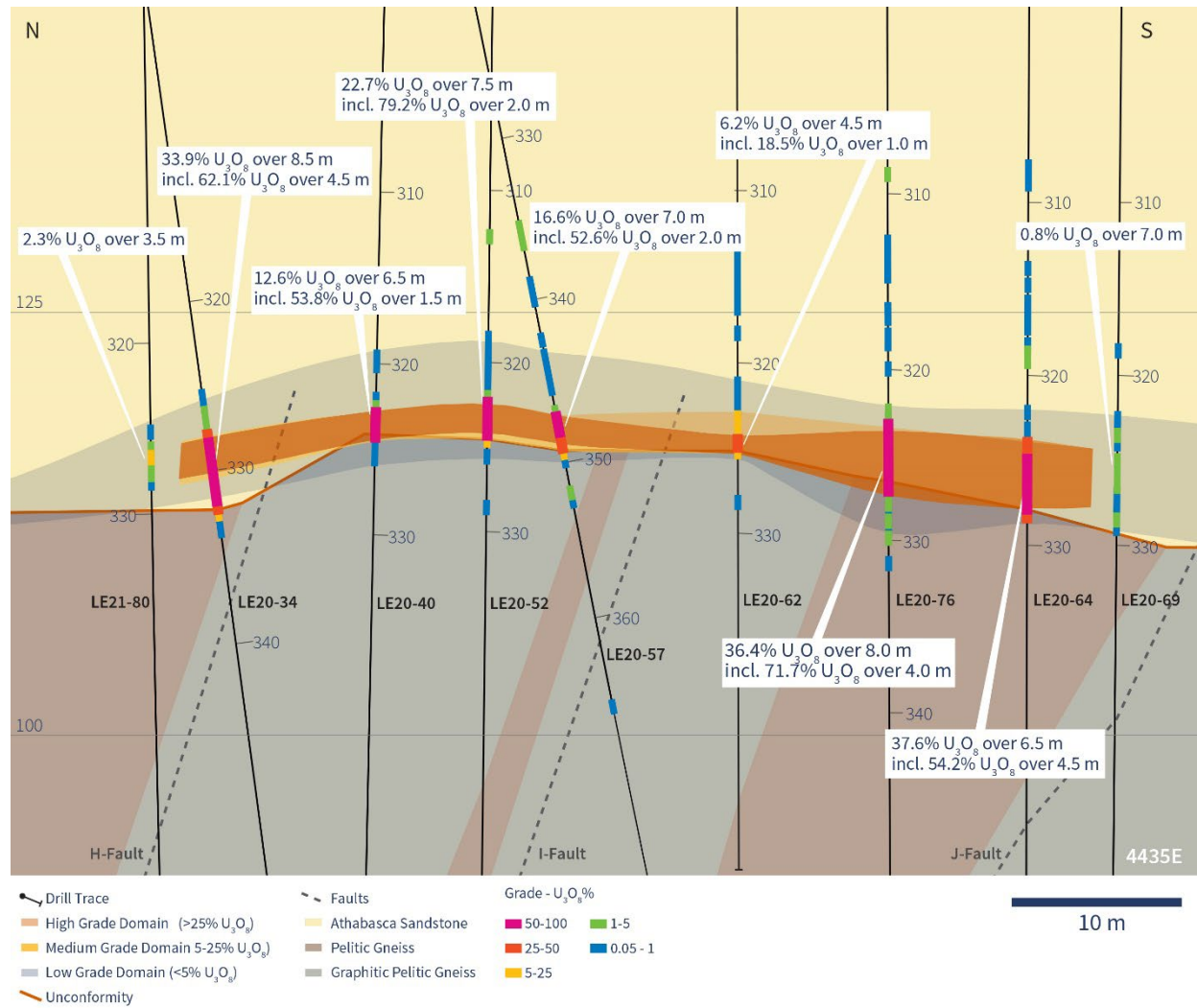
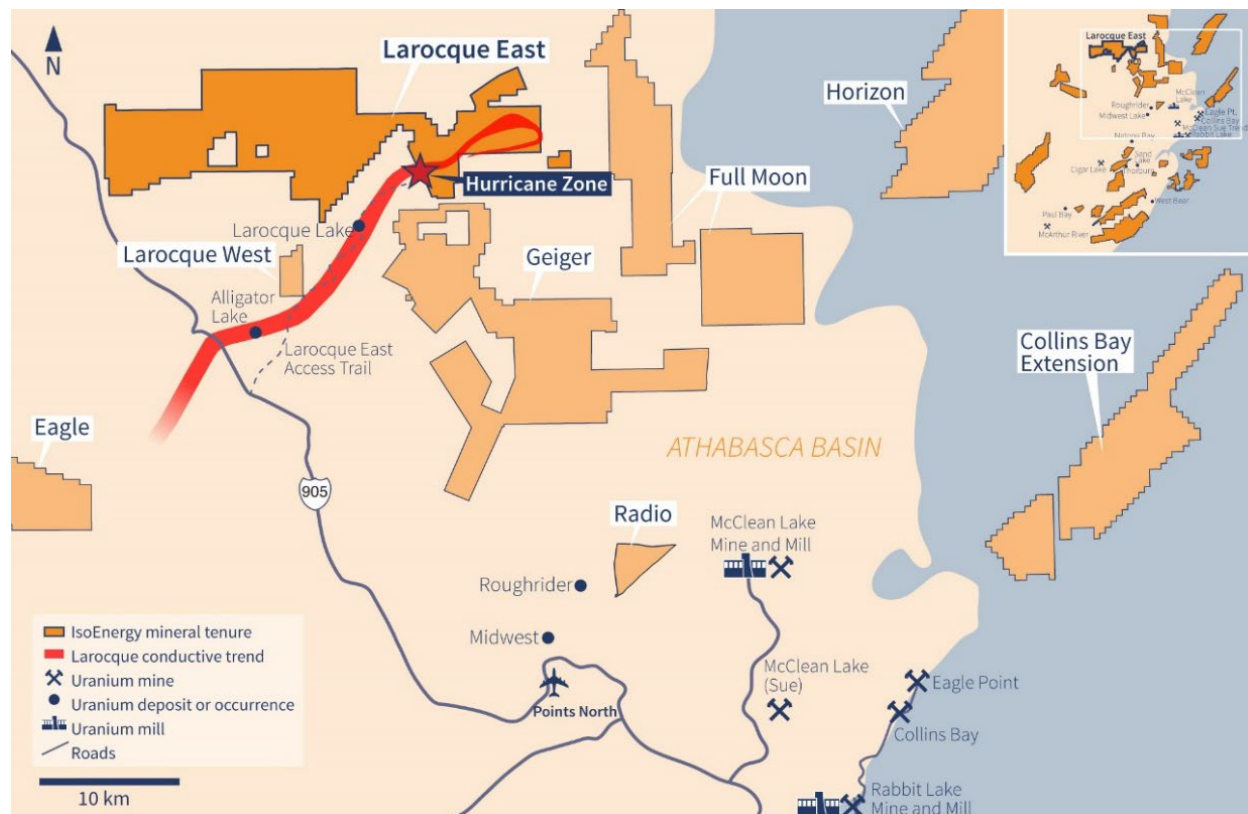


Figure 3 - IsoEnergy Athabasca Projects



Figure 4 – Larocque East Property Map



Qualified Person Statement

The “Qualified Person” for the Mineral Resource Estimate is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp, who has reviewed and approved the contents of this news release.

Andy Carmichael, P.Geo., IsoEnergy’s Vice President, Exploration, is the “Qualified Person” (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*) for the Company and has validated and approved the technical and scientific content of this news release.

All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, SK. For additional information regarding the Company’s Larocque East Project, including its quality assurance and quality control procedures, please see the Technical Report dated July 13, 2022, which will be filed on the Company’s profile at www.sedar.com within 45 days of this news release.

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the infrastructure-rich eastern Athabasca Basin in Saskatchewan, Canada. In 2018, the Company discovered the high-grade Hurricane Deposit on its 100% owned Larocque East property in the Eastern Athabasca Basin. IsoEnergy is led by a Board and Management team with a track record of success in uranium exploration, development, and operations. The Company was founded and is supported by the team at its major shareholder, NexGen Energy Ltd.

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