

A Leading, Diversified Uranium Company in Tier One Jurisdictions

ABOUT US

IsoEnergy Ltd. (TSXV:ISO) (OTCQX:ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices.

The Company is currently advancing its Larocque East Project in Saskatchewan, Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource – 48.6 million lbs U3O8 at an average grade of 34.5%. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

INVESTMENT HIGHLIGHTS



Built for the Current Uranium Market: Leverage to rising uranium prices over the near, medium and long term



Diversified Across Tier One Jurisdictions: Projects in top uranium jurisdictions; Canada, U.S. and Australia



Substantial Mineral Endowment: Includes the Hurricane deposit- the highest-grade uranium project in the world



Focused Production Strategy: Goal of becoming a multi-asset producer with near term restart potential in the U.S. and global development plans



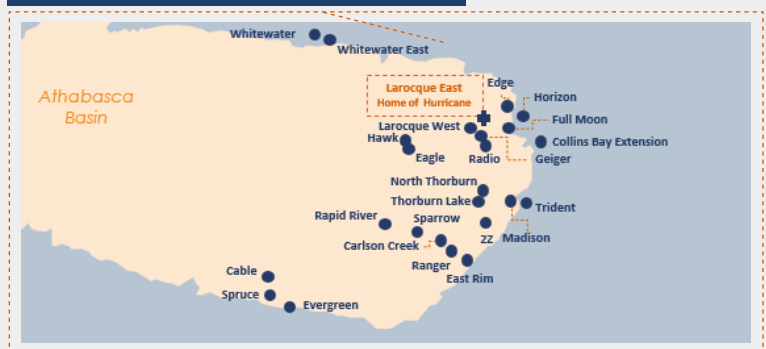
Proven Leadership: Track record in uranium exploration, development, and operations as well as corporate financing, M&A and broad nuclear industry experience

GLOBAL PORTFOLIO

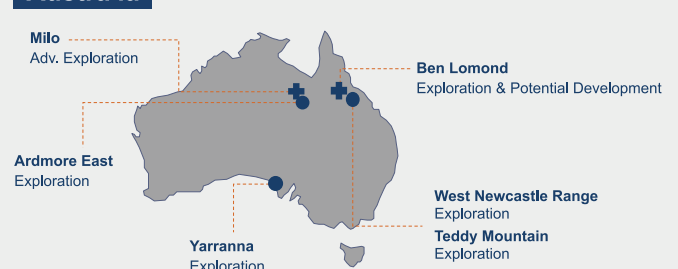
Americas



Athabasca Basin



Australia



● Asset Without Resource Est.
+ Asset With Resource Est.²

¹ The Rim Mine remains a pre-resource asset

² With Resource² includes assets with current and historical mineral resource estimates; a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

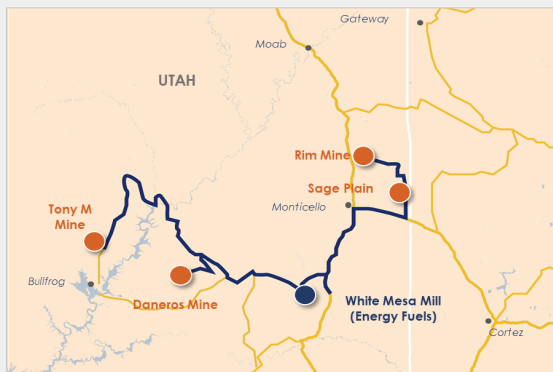
HURRICANE DEPOSIT – WORLD'S HIGHEST GRADE INDICATED URANIUM MINERAL RESOURCE

- **Ownership** – 100% owned by IsoEnergy
- **Grade** – Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
- **Depth** – Shallow relative depth of 325m with no water cover at surface
- **Infrastructure** – Located near roads and power in the Eastern Basin with Orano's McClean Lake mill only 40km away
- **Mining Method** – Innovation taking place around new, lower-cost mining techniques for unconformity hosted uranium deposits
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 9km of prospective conductive corridor untested – 2024 drill targets generated via Ambient Noise Tomography (ANT)

Mineral Resource Estimate (July 8, 2022)

Category	Domain	U ₃ O ₈ Resources		
		Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		63.8	34.5%	48.6
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		54.3	2.2%	2.7

U.S. – NEAR-TERM PRODUCTION POTENTIAL



Historical mines in prolific uranium districts

- In production during period of strong uranium prices
- \$100M+ spent on Capex

Uranium resources in place with exploration upside

- Current 43-101 mineral resource estimate on Tony M
- Historical mineral resources at Daneros and Sage Plain

State and federal operating permits in place

- Time savings of 3 to 5 years
- Cost savings of \$1M+ per mine

Toll milling agreement in place

- All projects in trucking distance to White Mesa Mill

Restart plans underway with the advancement of Tony M

- Reopening of the underground and comprehensive work program
- Technical/Economic study planned
- Director US Engineering and Operations hired to lead the reopening

CAPITAL STRUCTURE

Basic Shares Outstanding	(M)	173.0
Options	(M)	15.7
Warrants	(M)	1.0
FD Shares Outstanding	(M)	189.8
Share Price (February 26, 2024)	(C\$)	\$3.97
Market Capitalization (Basic)	(C\$)	\$686.8
Cash ¹ (September 30, 2023)	(C\$)	\$14.0
Subsequent Financings ²	(C\$)	\$56.6
Debt ³	(C\$)	\$13.5
Equity Holdings ⁴	(C\$)	\$19.1
Enterprise Value (Basic)	(C\$)	\$610.6

¹ Based on public disclosure as of 9/30/2023, cumulative cash balances of IsoEnergy and Consolidated Uranium
² Includes \$20.0m flow-through financing announced 01/19/2024 and \$36.6m equity financing completed on 10/19/2023
³ Based on public disclosure as of 9/30/2023, recorded at face value
⁴ Equity holdings include investments in NexGen, 92Energy, Latitude Uranium, Premier American Uranium and Atha Energy, based on market close 02/26/2024

ANALYST COVERAGE

FIRM	ANALYST	RATING	TARGET
Red Cloud Securities	David Talbot	BUY	\$8.00
VIII Capital	Puneet Singh	BUY	\$7.50
Haywood Securities	Colin Healey	BUY	\$7.00
Paradigm Capital	Gordon Lawson	BUY	\$7.00
PI Financial	Chris Thompson	BUY	\$6.75
Cormark Securities	Nicolas Dion	BUY	\$6.00
Sprott Capital Partners	Justin Chan	BUY	\$5.50

SIGNIFICANT SHAREHOLDERS

NexGen Energy Ltd.	33.9%				
URNM ETF	6.2%	Energy Fuels	4.9%	URA ETF	3.7%
Sachem Cove	2.6%	Mega Uranium	2.2%		

BOARD OF DIRECTORS

Richard Patricio Chairman	Leigh Curyer Vice Chairman	Chris McFadden Director	Peter Netupsky Director	Mark Raguz Director	Philip Williams CEO and Director
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MANAGEMENT

Philip Williams CEO Director	Tim Gabruch President	Graham du Preez CFO	Marty Tunney COO	Darryl Clark EVP, Exploration & Development
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