IsoEnergy Ltd.

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Exploring Saskatchewan's Athabasca Basin

November 2022

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Information Contained In This Presentation

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Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Mr. Andy Carmichael, P.Geo., Vice President – Exploration & Development for IsoEnergy. Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael is a qualified person for the purposes of NI 43-101.

For additional information regarding the Company's Radio project please refer to the Technical Report entitled "Technical Report for the Radio Project, Northern Saskatchewan" dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedar.com. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding the Company's Thorburn Lake project please refer to the Technical Report entitled "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" dated effective September 26, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedar.com. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding the Company's Larocque East project please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedar.com. The "Qualified Person" for the Mineral Resource Estimate is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp.

Background & Approach

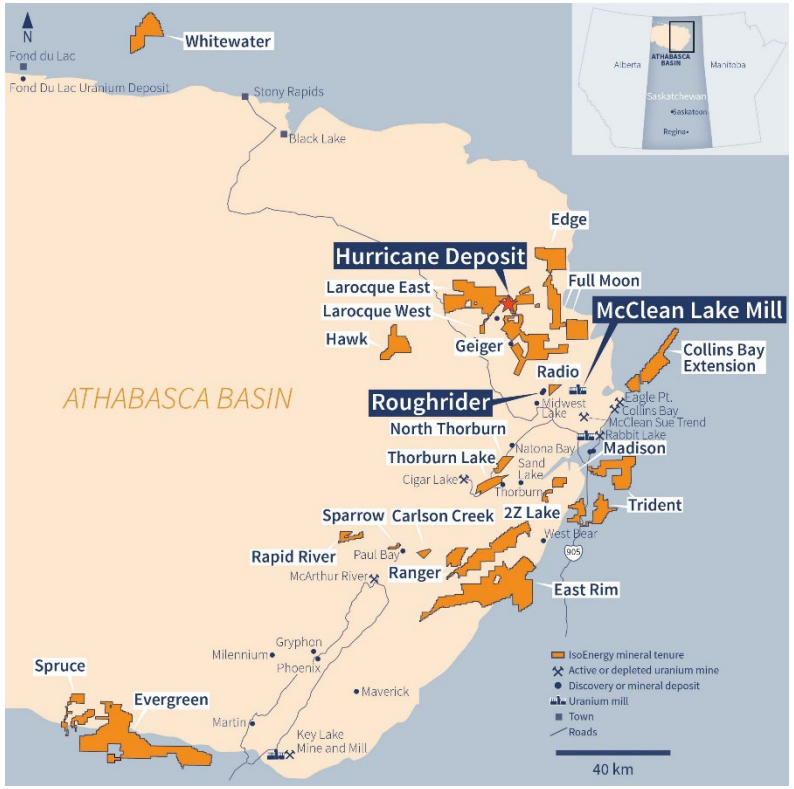
- IsoEnergy formed in 2016 – 5 Eastern Athabasca properties spun out of NexGen Energy
- Difficult period in the uranium market created an opportunity for the company
- Created a high-quality land position at a time when others were leaving

Athabasca Basin – High Quality, High-Grade Jurisdiction

Strong Technical & Commercial Team

Strategic Timing – Asset Availability & Low Acquisition Costs

Leverage Strengths – Exploration & Capital Markets



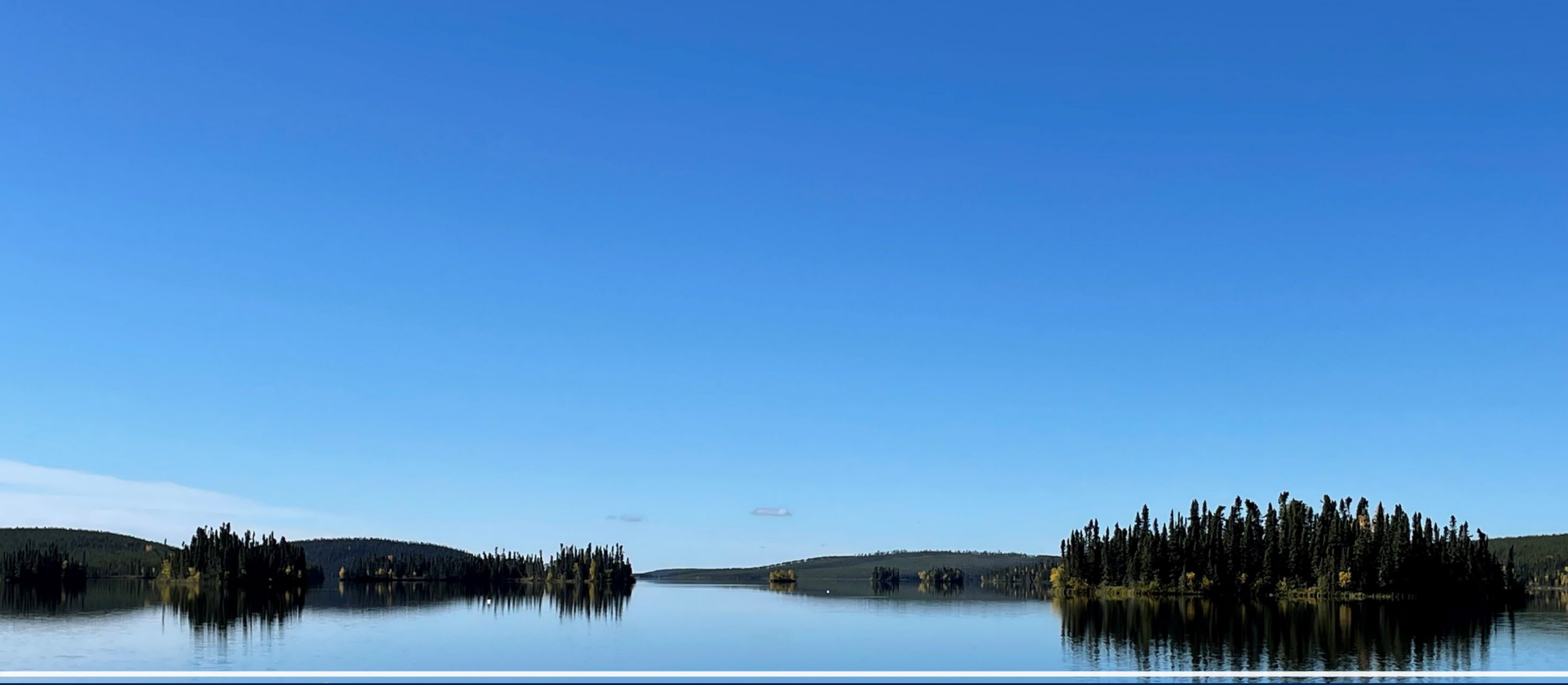
Saskatchewan Based Uranium Explorer

Name:	Stephanie LeRuyet-Loziak	Faizan Shah	Andy Carmichael	Jesse MacDonald	Stevie Sayazie	Justin Rodko	Keane Baseden	Ashton Chaykowski
Role:	Geologist	Geologist	VP of Exploration	Geotech	Geotech	Senior Geologist	Geologist	Geologist
Years with IsoEnergy:	5	5	6	1	1	6	5	3
Years in Uranium:	5	5	15	2	3	8	5	4

Eastern Athabasca Portfolio

Clear Strategy

- Stake/acquire as much prospective ground in the eastern Athabasca as possible
- Drill around mineralized intercepts not adequately followed up post 2011
- Original 5 properties have grown to over 20 properties today
- **Flagship asset is our Larocque East property which is home to the Hurricane Zone – now the world's highest grade uranium deposit**
- **Portfolio of high-quality exploration properties, including:**
  - **Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, many walk-up drill targets, and thin sandstone cover
  - **Collins Bay Extension** acquisition located along-trend of, and within 7km of, the Rabbit Lake uranium mine and mill complex
  - **Hawk** covers over 10km of prospective strike tested by a single drill hole, 2022 geophysics confirmed strong conductors – drill ready
  - **Evergreen** highly underexplored project straddles basin margin with defined conductors and limited drilling

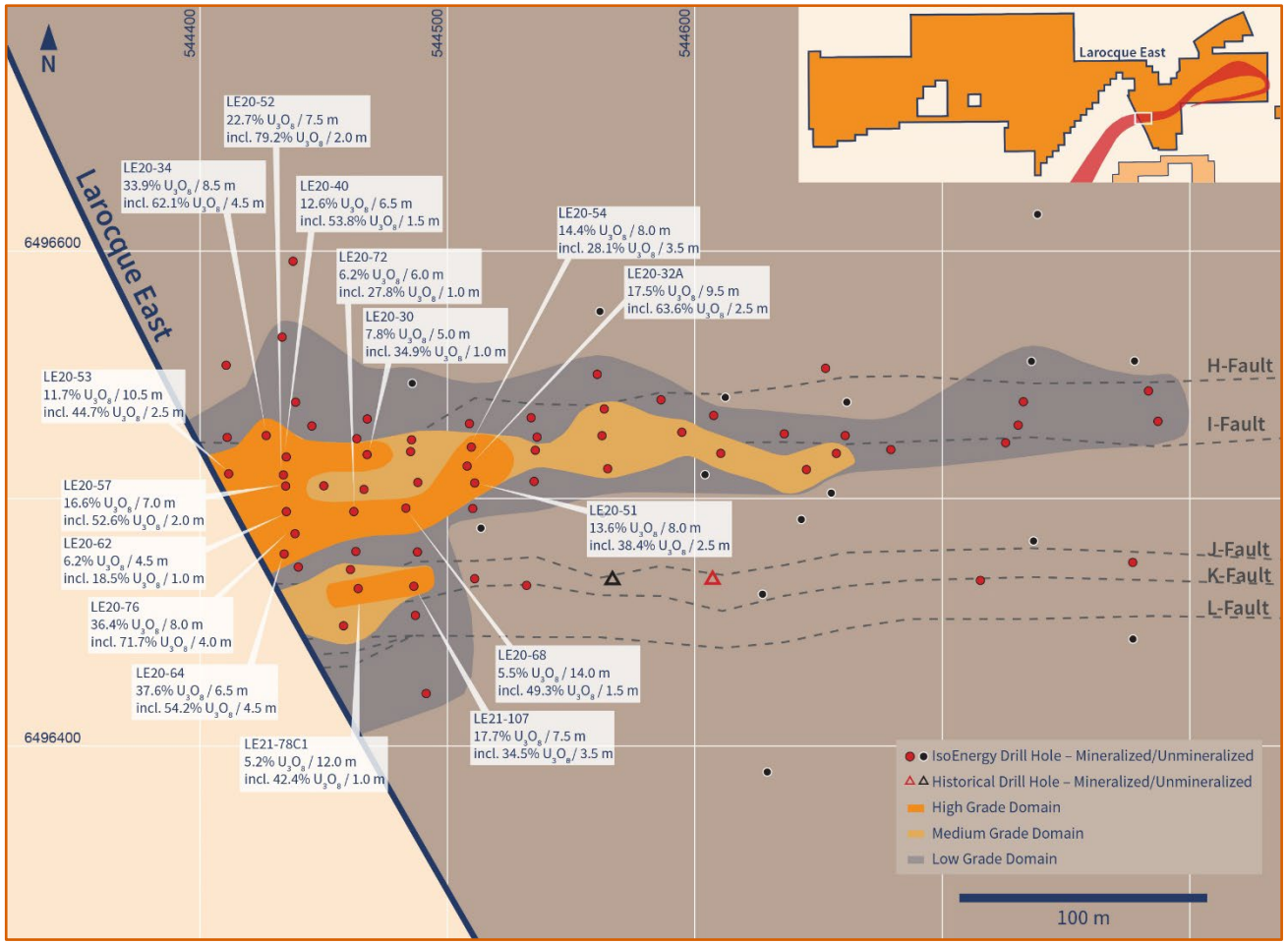


Hurricane – Initial Mineral Resource July 2022

Flagship Asset – Hurricane Zone at Larocque East

- Acquired in May 2018 for $20K and 1M shares
- **100% owned by IsoEnergy**
- Hurricane discovered July 2018
  - 8.5m @ 1.26% U_3O_8 Incl. 2.5m @ 3.58% U_3O_8
- 6 drill programs completed since then
- **Drilling Highlights include**:
  - LE20-32A: 2.5m @ **63.6%** U_3O_8
  - LE20-34: 5.0m @ **57.1%** U_3O_8
  - LE20-51: 3.5m @ **30.9%** U_3O_8
  - LE20-52: 2.5m @ **67.2%** U_3O_8
  - LE20-53: 3.0m @ **40.4%** U_3O_8
  - LE20-54: 4.0m @ **27.1%** U_3O_8
  - LE20-57: 2.5m @ **46.0%** U_3O_8
  - LE20-64: 4.0m @ **57.5%** U_3O_8
  - **LE20-76: 3.5m @ 74.0% U_3O_8**
  - LE21-78C1: 2.0m @ **27.6%** U_3O_8
  - LE21-87A: 7.5m @ **4.5%** U_3O_8
  - LE21-107: 3.5m @ **34.5%** U_3O_8

Hurricane – Initial Mineral Resource Estimate

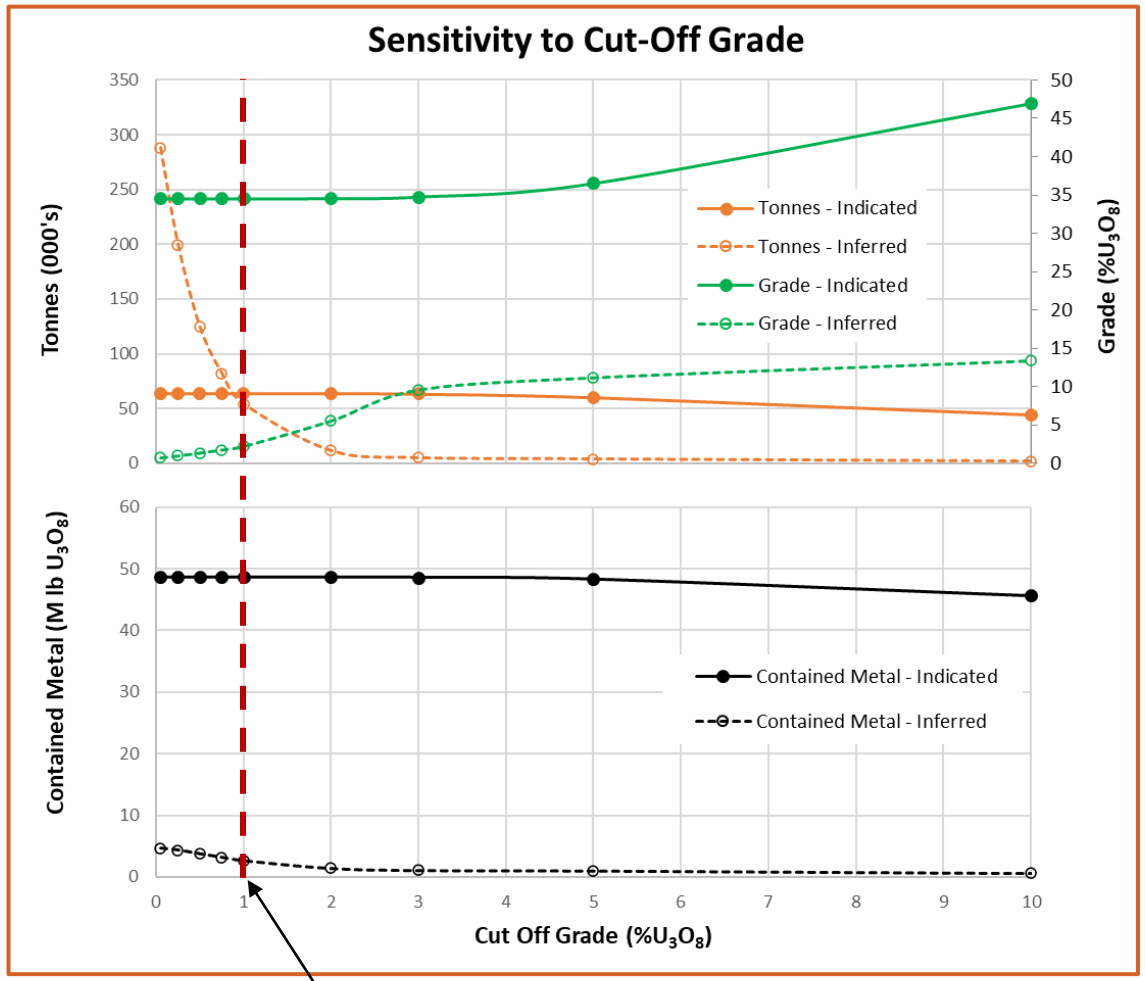


Resource Summary

- **World's highest-grade Indicated Mineral Resource (uranium)**
- **INDICATED:** **48.61 M lbs U_3O_8 at 34.5% U_3O_8** within 63.8kt
  - Includes **43.89 M lbs U_3O_8** at **52.1% U_3O_8**
- **INFERRED:** **2.66M lbs U_3O_8 at 2.2% U_3O_8** within 54.3kt
- 95.1% of contained metal in Indicated category

Domain	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
High-Grade	38.2	52.1	43.89
Medium-Grade	25.6	8.4	4.72
Low-Grade	-	-	-
	63.8	***34.5***	***48.61***
High-Grade	-	-	-
Medium-Grade	4.0	11.2	1.00
Low-Grade	50.3	1.5	1.66
	54.3	***2.2***	***2.66***

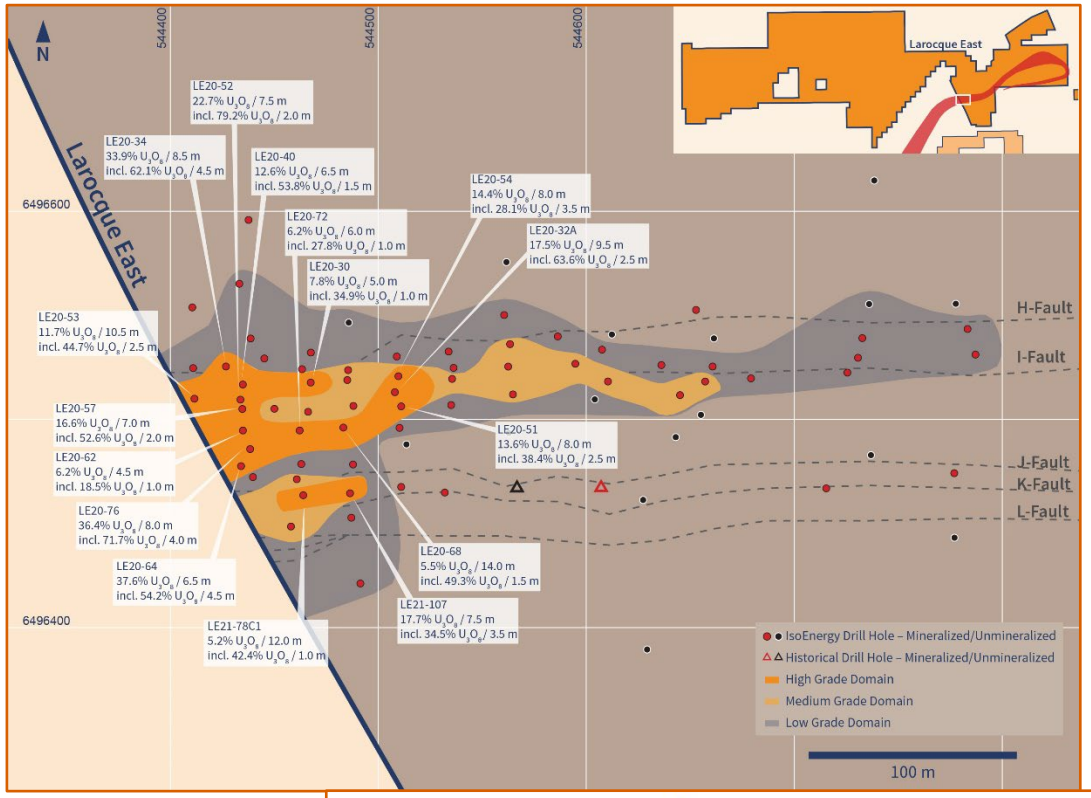
Hurricane – Insensitive to Cut-Off Grade



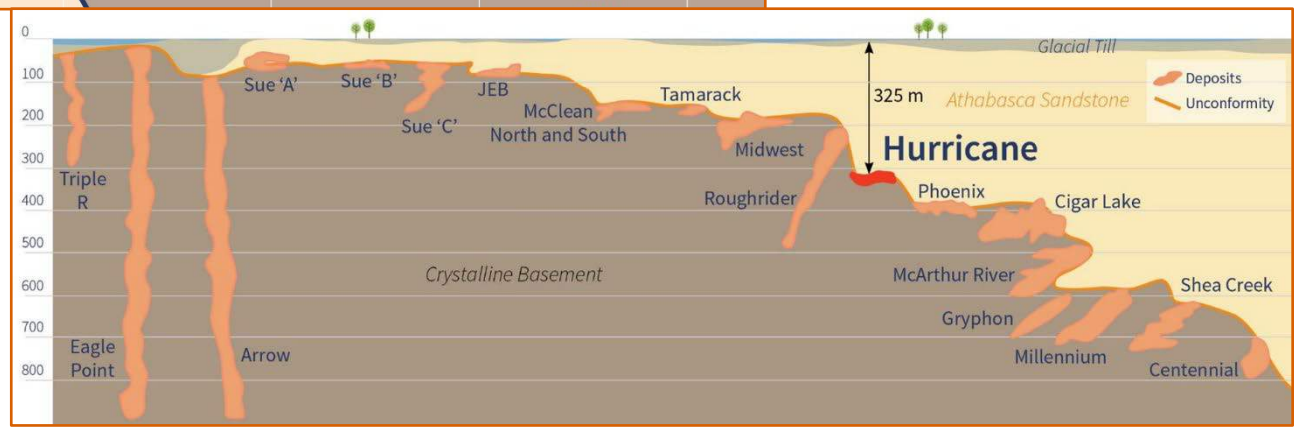
- Indicated Resources **highly insensitive to cut off grade**; 93.9% of contained metal is retained at COG of 10%
- Mineral resource estimated with a 1% COG – same used for Cigar Lake 2016 mineral resource estimate

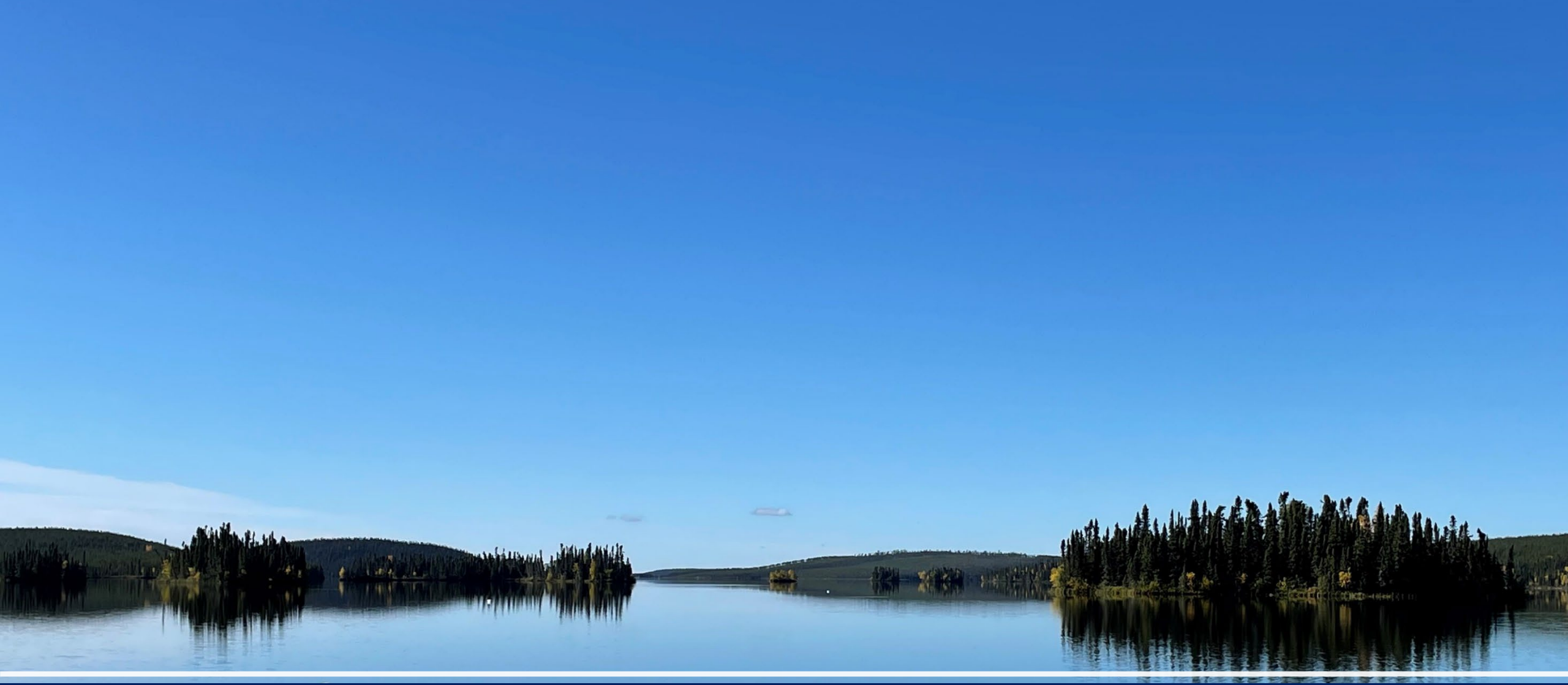
Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	**63.8**	**34.54**	**48.61**
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	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

Hurricane – Key Strategic Advantages



- **Very high-grade mineralization** over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
  - 43.9M lbs at 52.1%; 48.6M lbs at 34.5%
- Relatively **shallow** depth of 325m
- Located near significant **infrastructure** of Eastern Basin – roads & power
- 40km from Orano's **McClean Lake mill**
- **No water cover**
- **Borders** Cameco/Orano Dawn Lake JV – active adjacent to Hurricane
- **Mining innovation** has been a constant in the history of the Basin – new low-cost techniques emerging for unconformity hosted uranium deposits





Exploration

Recent Exploration

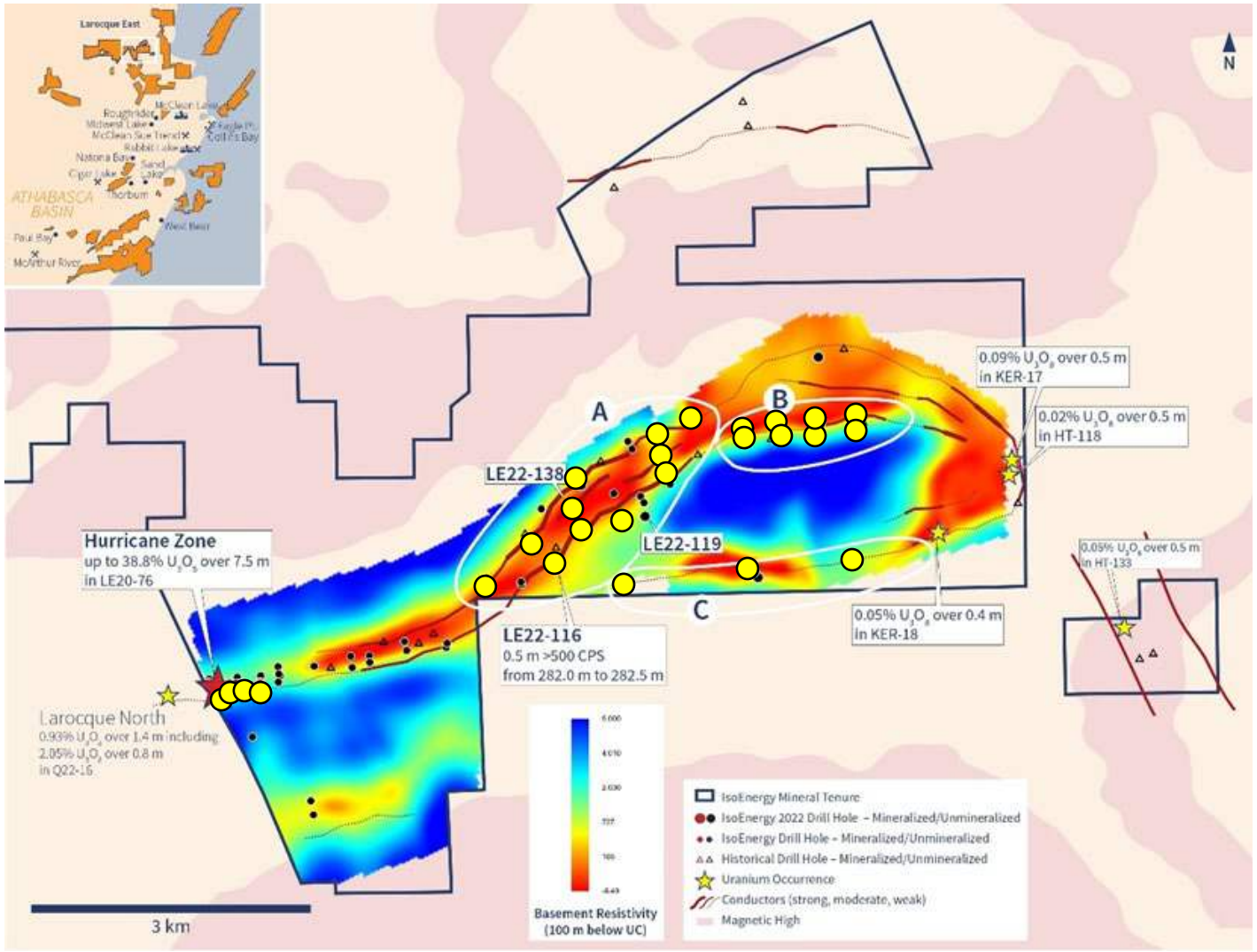
Summer 2021

- Over **16,000m of drilling** on Larocque East and Geiger
  - **12,000m** on Larocque – expansion, infill and exploration
  - **4,000m** on Geiger's eastern side
- **Geophysics** completed on Larocque East, and Collins Bay Extension

Winter 2022

- **11,900m of drilling** on Larocque East
  - **2,400m** – follow up to mineralization intersected at Hurricane in summer 2021
  - **9,500m** – exploration of conductive trend, following up on 2019-2021 geophysical targets
- **Geophysics** completed on Geiger, Ranger and Hawk

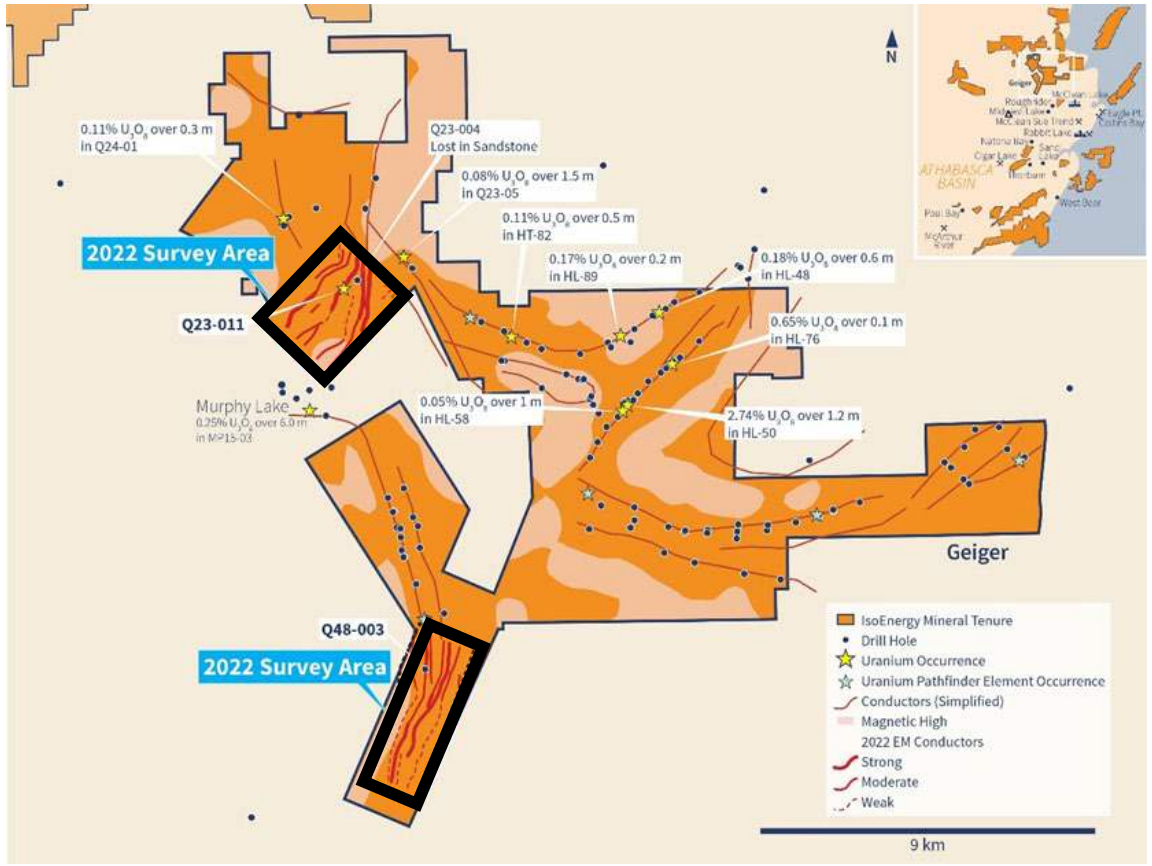
Larocque East – Winter 2022 Drilling



Exploration East of Hurricane

- 15km of conductors related to the Larocque Trend are present at Larocque East
- Pre-2022 IsoEnergy drilling limited to 2019 Resistivity footprint
- Several historical drill holes east of the Hurricane zone have intersected weak uranium mineralization and/or elevated geochemistry
- 9,500m to follow up existing drilling and test geophysical targets
- Prioritized targets inaccessible in summer

Geiger – Winter 2022 Ground Geophysics



Shallow and Underexplored

- Drill Target Generation
- Ground Electromagnetic surveys in prospective Q23 and Q48 areas
- Both areas contain historical conductors within magnetic low zones and shallow depth to unconformity (250-275m)

Q23

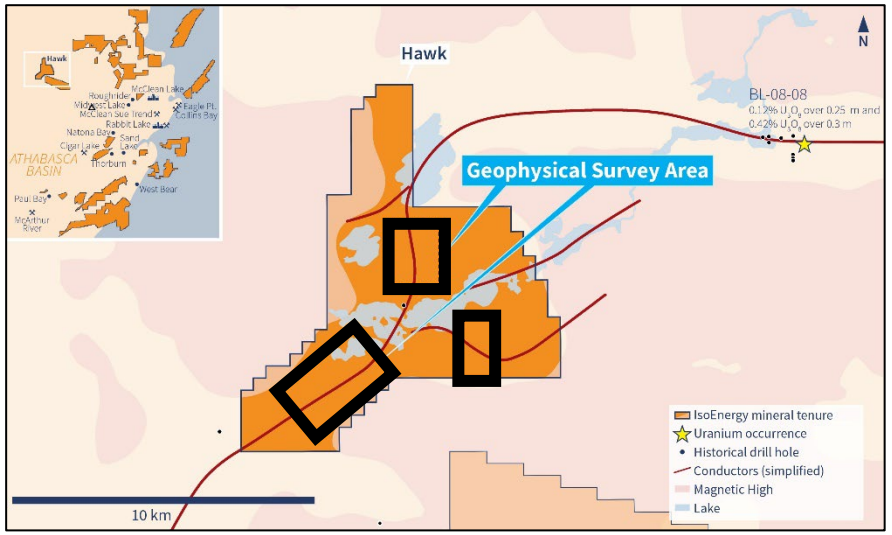
- Only two drill holes in area including one abandoned before target
- Both intersected favourable sandstone alteration and structure
- One intersected weak mineralization in the basement

Q48

- Lies along strike of Murphy Lake occurrence (0.25% U_3O_8 / 6.0m) and strong alteration with anomalous geochemistry in H5 area
- Single drill hole completed in area intersected major zone of faulting and alteration in sandstone

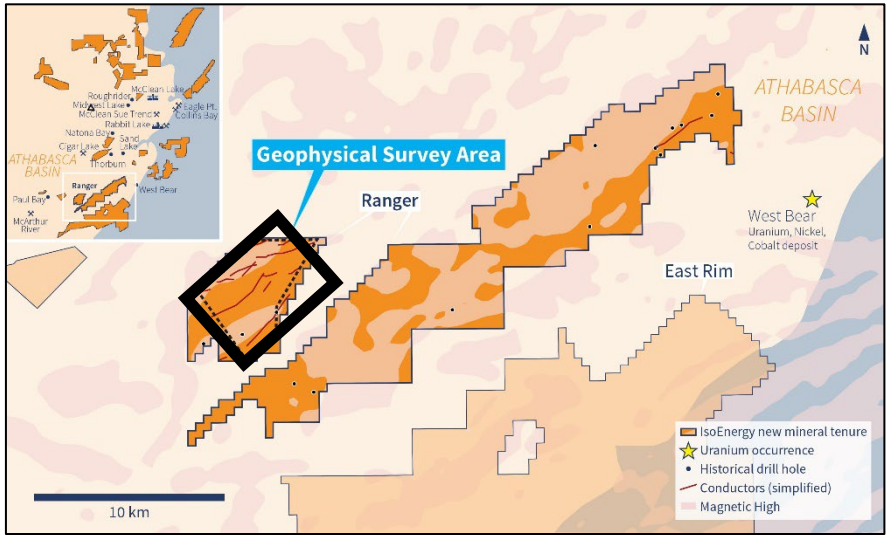
Hawk and Ranger – Winter 2022 Ground Geophysics

Ground EM surveys completed at Hawk and Ranger to advance projects to drill ready state



Hawk

- Covers at least 10 km of prospective magnetic low corridor hosting EM conductors
- Single drill hole within project failed to intersect conductive rocks – entire trend is untested
- Six widely-spaced survey lines planned to generate targets for first-pass diamond drilling

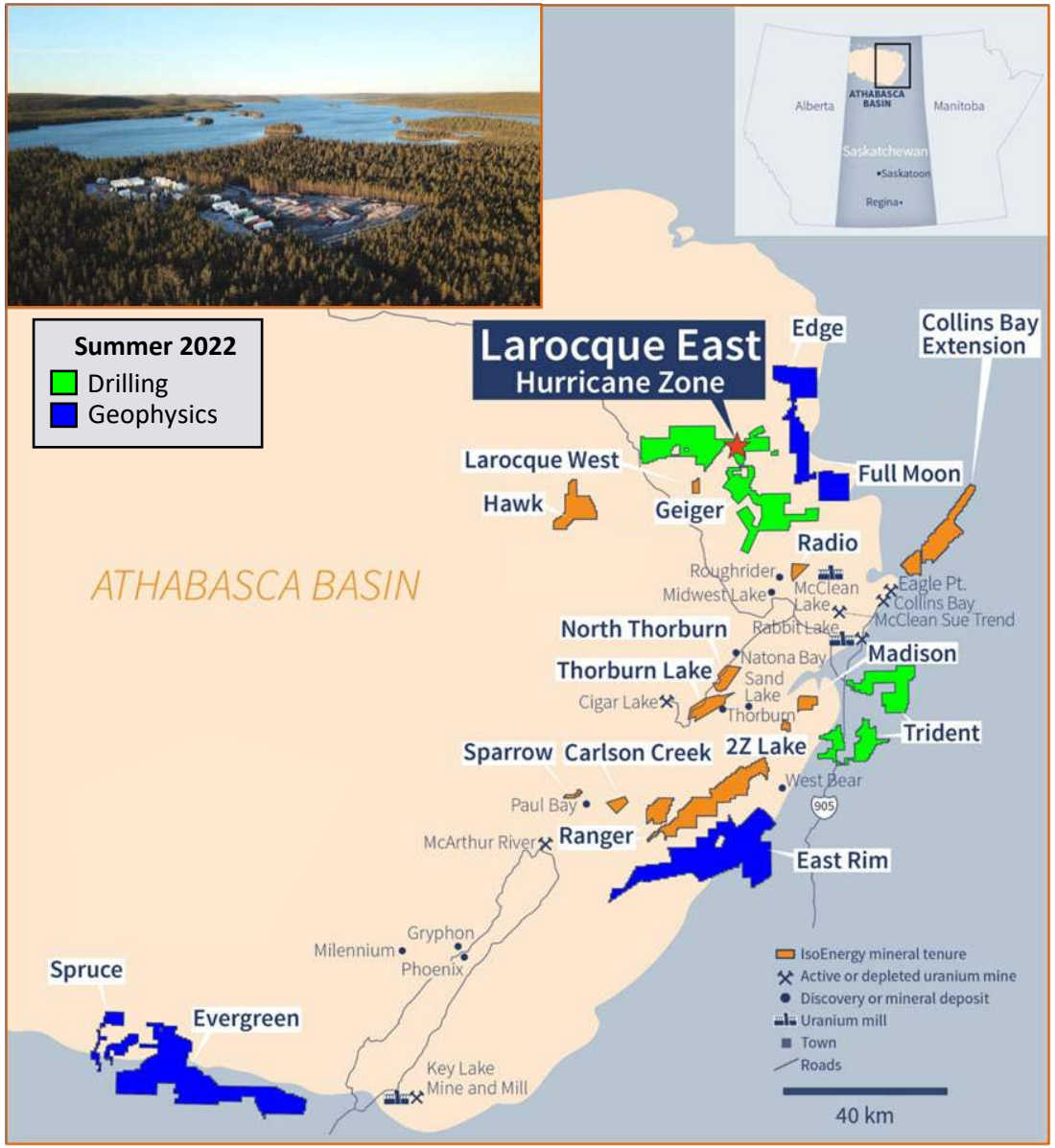


Ranger

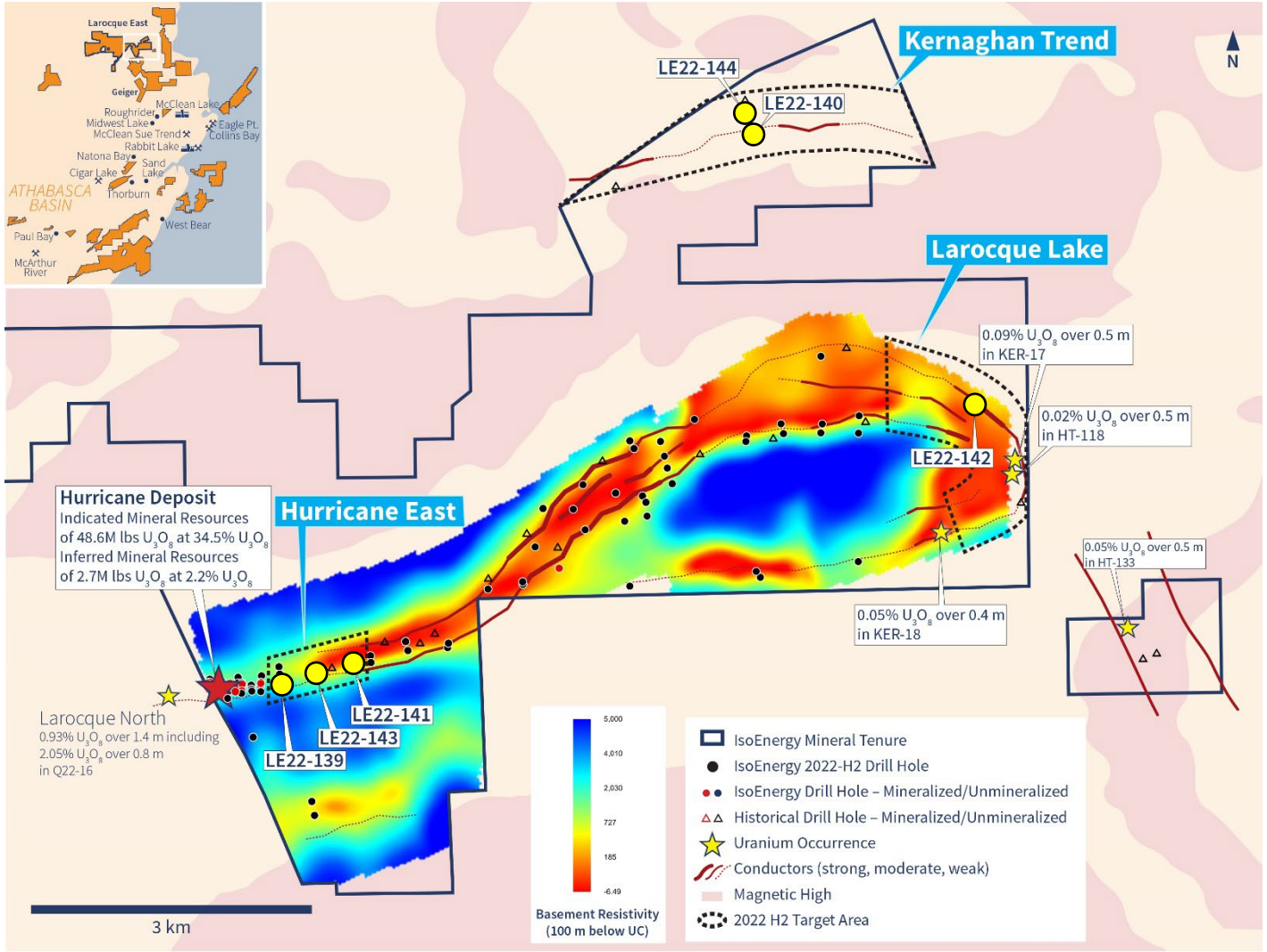
- Ten survey lines to pinpoint historical conductors
- Limited historical drilling is confined to southeastern corner of survey area
- Shallow depth to Unconformity (230-300m)

2022 Summer Exploration Program

- **7,000m of drilling**
  - i. **Larocque East – 2,000m** to continue to explore the Larocque Lake conductive trend and assess prospectivity of the Kernaghan trend
  - ii. **Geiger – 3,000m** to follow up of winter 2022 geophysical results – Fixed Loop Transient Electromagnetic (FLTEM) surveying mapped out 35km of conductor strike
  - iii. **Trident – 2,000m** over four target areas characterized by presence of electromagnetic (EM) conductors. Primary objective to assess targets for presence of significant basement structures.
- **Airborne geophysical surveying** undertaken at early stage projects:
  - Evergreen
  - Spruce
  - East Rim
  - Edge
  - Full Moon



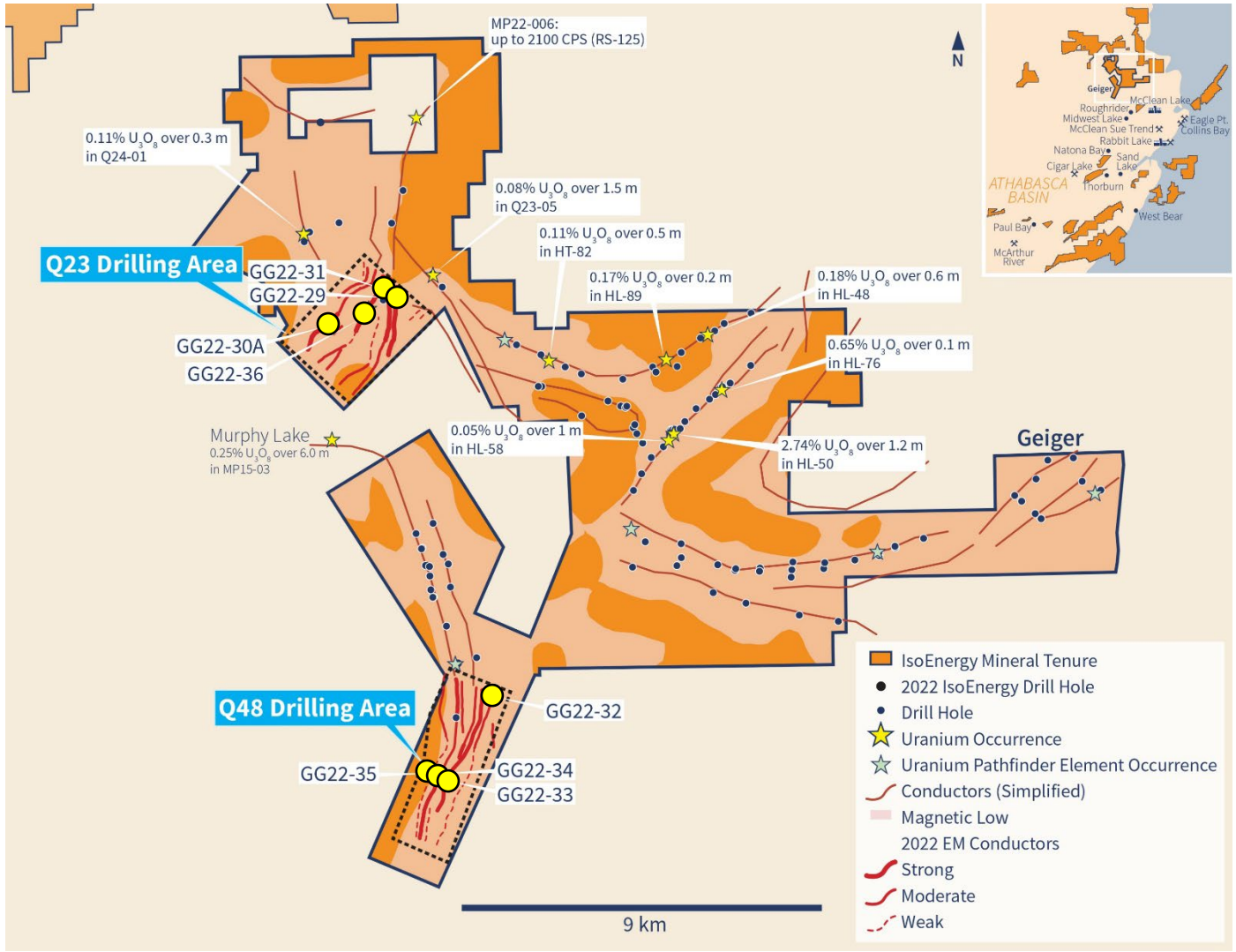
Larocque East – Summer 2022 Drilling



High Priority Targets on Key Trends

- **J-Fault** completely untested over 1.1 km strike length just east of Hurricane
  - Strong sandstone alteration and highly anomalous geochemistry are present
- **Eastern portion** of prospective Larocque trend remains untested by IsoEnergy
  - Hosts several historical intersections of weak mineralization
- **Kernaghan trend** untested by IsoEnergy
  - Two historic drill holes over 3.4km
  - 45m unconformity topography, elevated geochemistry

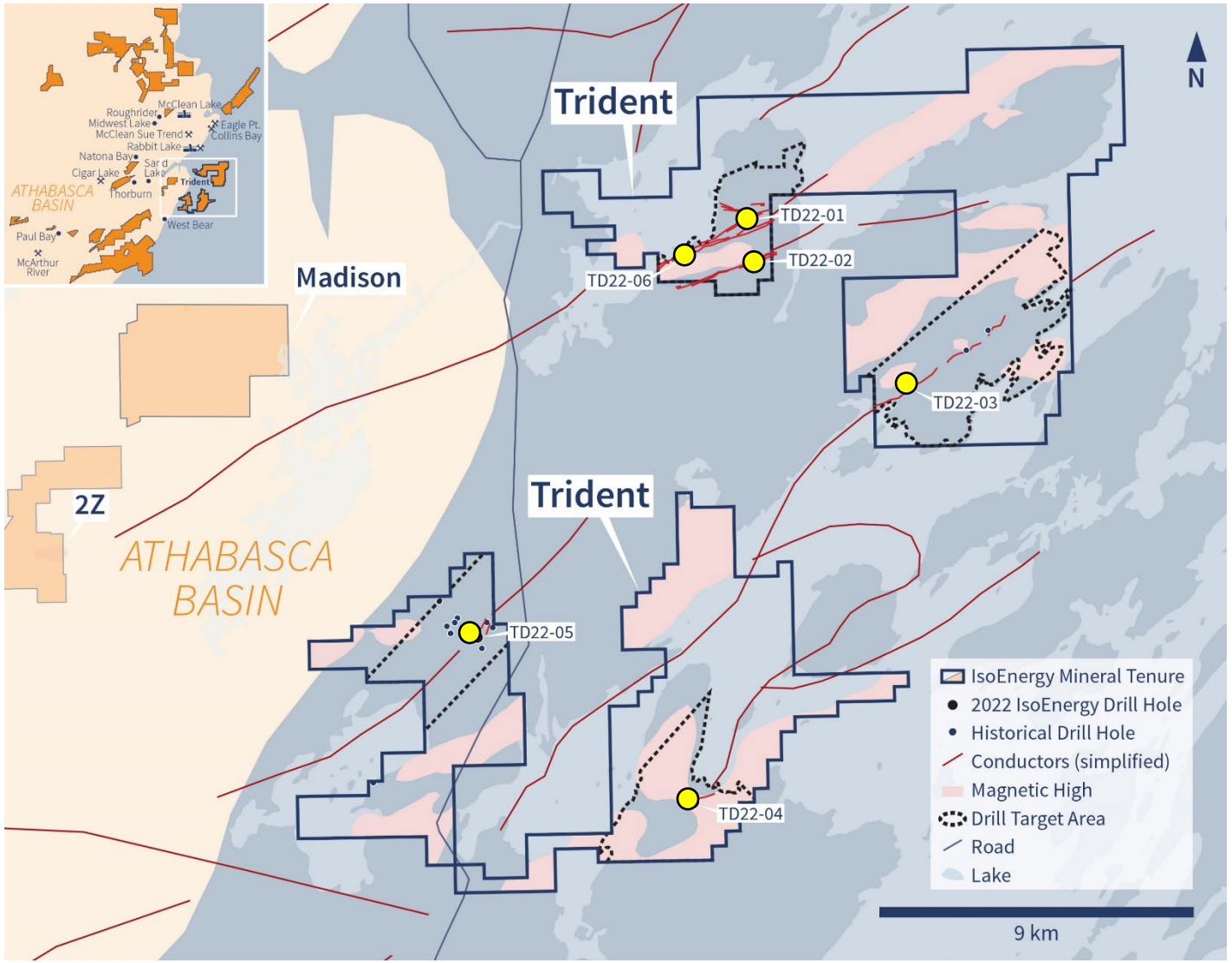
Geiger – Summer 2022 Drilling



First-Pass Drill Testing

- Eight drill holes totaling 3,360m
- Follow-up winter 2022 geophysical surveys
  - Defined >35 km conductor strike in two areas
- Shallow depth to unconformity (<300m), underexplored, favourable historical drilling

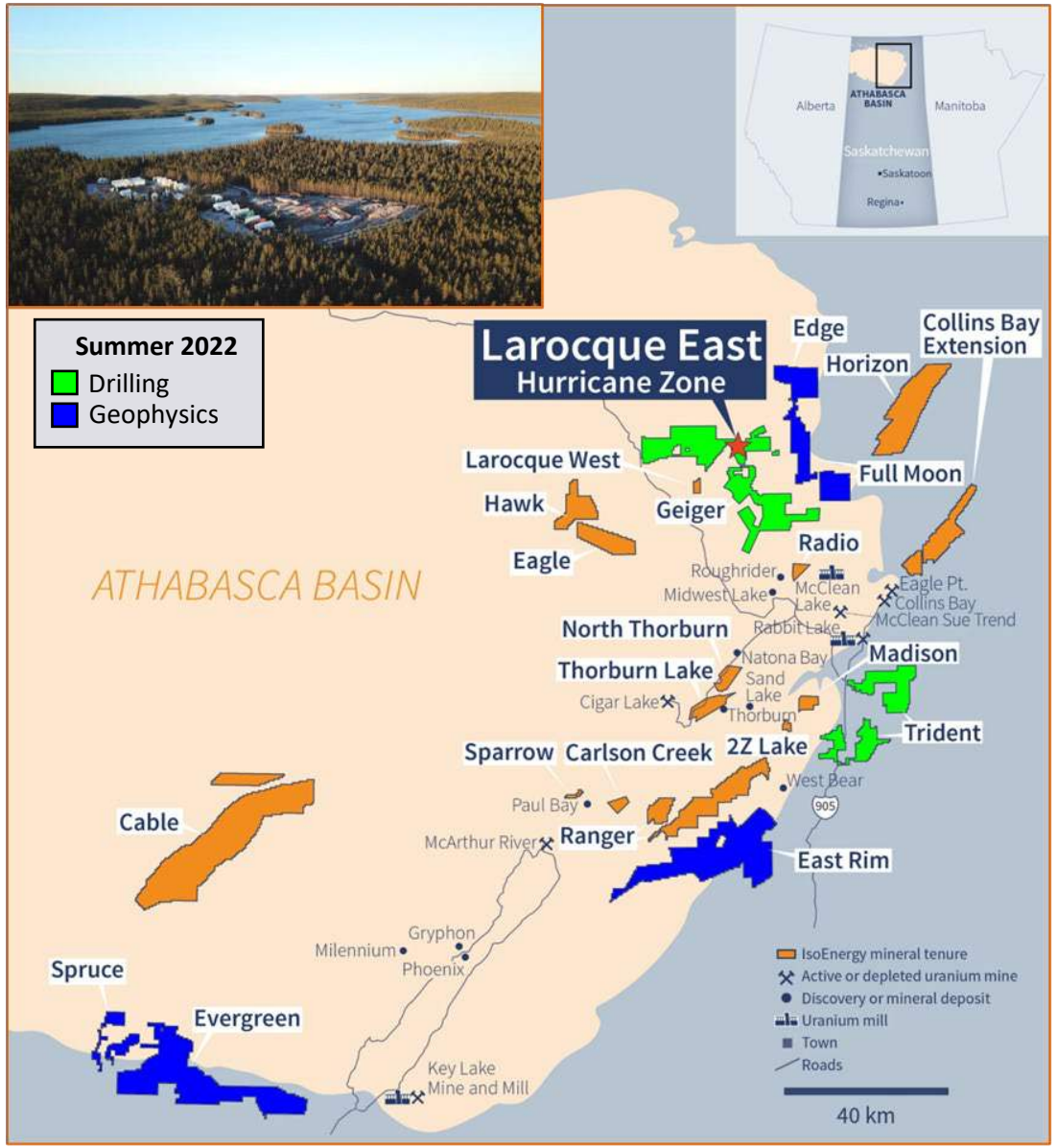
Trident – Summer 2022 Drilling



First-Pass Drill Testing

- Six drill holes totaling 1,290m
- Assess for presence of favourable basement geology four target areas
  - Magnetic lows with conductors not covered by waterbodies
- Project is immediately adjacent to Athabasca Basin Edge – no sandstone cover
- Very limited historical drilling

Airborne Geophysics – Summer 2022



Advancing Early-Stage Projects

- Extensive project-scale airborne surveying to assess prospective, highly underexplored projects
- Simultaneous gravity gradient, magnetic, and radiometric (spectrometer) data collection
- Improve geological knowledge, map potential alteration zones, identify radioactive boulder trains such as those that led to Key Lake, Midwest, Triple R discoveries

Opportunities and Partnerships

Actively Seeking Service Providers and Workers

- Grass Roots
  - Soil samplers
  - Prospecting crews
- Geophysics
  - Survey Crew Members
  - Line Cutters
- Diamond Drilling
  - Driller's helpers
  - Geotechnicians
  - Reclamation

Contact

Management

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