

TSXV: ISO
OTC: ISENF



Drilling High Grade Uranium in Canada's Athabasca Basin

March 2021

Information Contained In This Presentation

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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, and 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.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Mr. Steve Blower, P.Geol., Vice President – Exploration & Development for IsoEnergy. Mr. Blower 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. Blower is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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 for the Larocque East Project, Northern Saskatchewan” dated effective May 15, 2019 prepared by Tim Maunula, available under IsoEnergy’s profile on www.sedar.com. Mr. Maunula is a “qualified person” under NI 43-101.

Strong Market Fundamentals

Supply / Demand Fundamentals

- Demand now surpassing pre-Fukushima levels, despite recovery still lagging in Japan
- 436 operating reactors in 31 countries; 58 reactors under construction in 18 countries
- Demand growth – UxC base case – 180 M lbs in 2020 growing to 209 M lbs in 2035
- Uncovered uranium requirements growing – 33% uncovered by 2025; 66% in 2030
- Significant spot purchasing by non-traditional entities

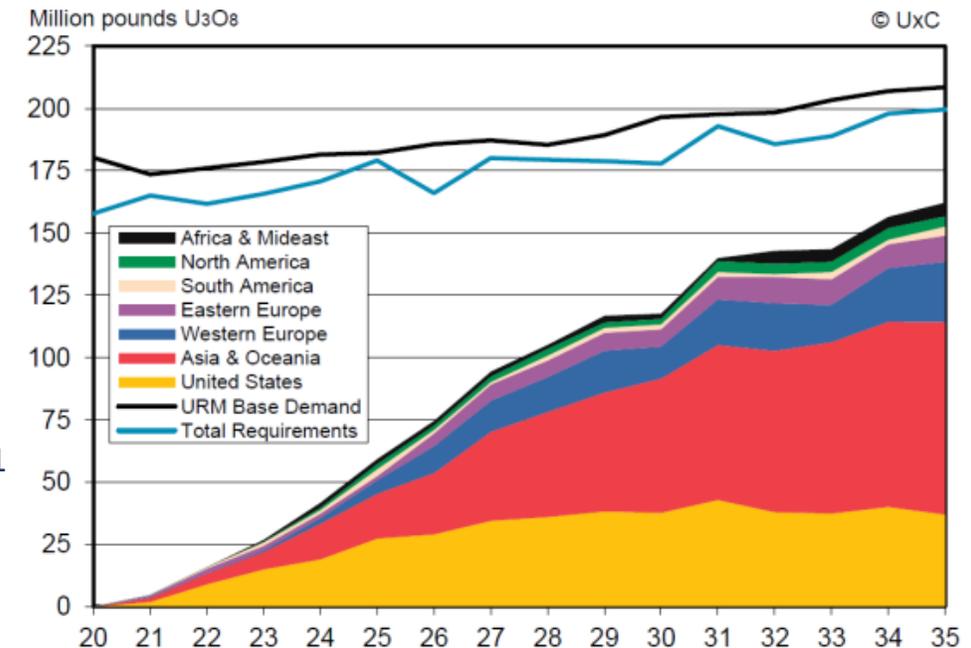
Production Curtailment/Shutdown

- Took time for supply to adjust following demand disruption in 2011 – adjustments made
- McArthur River already curtailed for more than 3 years
- COVID increased curtailments – Cigar Lake & Kazakhstan – Cigar restart uncertain
- Shutdown of longstanding and relied on supply sources – ERA’s Ranger; Orano’s Cominak
- Accelerated inventory and secondary supply drawdown – ~60 M lbs in 2020 – similar in 2021

Positive News and Narrative Globally

- China’s 14th 5 Year Plan released – 70 GWe nuclear target by 2025 (48 GWe at end of 2020)
 - Nuclear a critical part of commitment to be carbon neutral by 2060
- France recently reinforced commitment to nuclear – key part of the country’s energy mix
- Canada has been vocal in its support for SMRs
- Biden administration support for nuclear – growing part of the climate change narrative
- Growing acceptance of nuclear as a positive ESG investment

Uncovered Utility Requirements



Source: UxC

Athabasca Basin



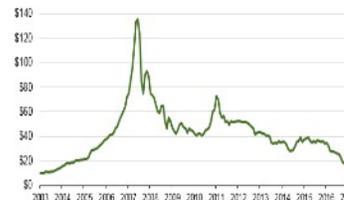
Start with the area most prospective for quality, high-grade and high-margin mines – in a jurisdiction recognized as the world’s best for mining

Team



Strong technical focus – high-calibre geologists, with track records of uranium exploration success

Timing



Take advantage of asset availability and low acquisition costs ahead of an expected improving uranium price environment

Leveraging Strengths



Use our capabilities in capital markets and exploration to position the company as the partner and investment vehicle of choice



Simple Strategy in the Home of High-Grade Uranium

1. Stake/acquire as much of the eastern Athabasca as possible – started with 5 properties
2. Drill around mineralized intercepts never adequately followed up post-2011
3. Drill for basement hosted - Arrow style - mineralization in a highly prospective area. Most of the eastern Athabasca Basin has never been effectively explored for this style of deposit

High quality portfolio:

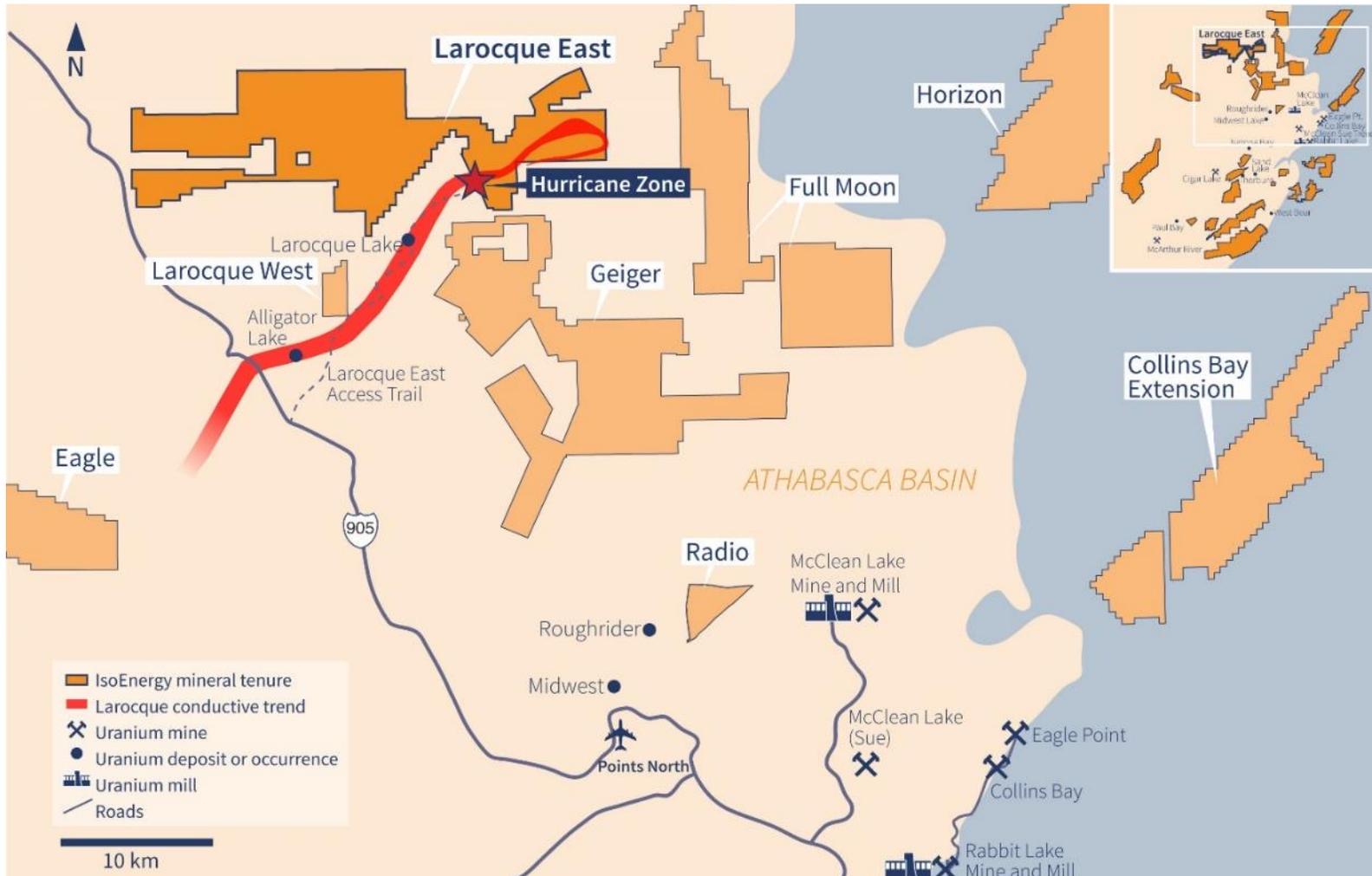
- **Larocque East is home to the high-grade uranium discovery at the Hurricane Zone**
- **Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, many walk-up drill targets
- **Thorburn Lake** 7km east of the Cigar Lake Mine. Several drill holes have hit uranium mineralization. Numerous target areas remain
- **Radio** located 2km east of and along strike of the Roughrider deposit, which Rio Tinto acquired for \$587M in February 2012
- **Collins Bay Extension** new acquisition located along-trend of, and within 7km of, the Eagle Point - Collins Bay - Rabbit Lake (Rabbit Lake) uranium mine and mill complex



Hurricane Discovery

New Discovery – Larocque East

Larocque East: Focused on Expansion of the Hurricane Zone Discovery



- 100% owned by ISO, acquired in May, 2018
- Discovery hole drilled 8 weeks after acquisition in July 2018: **8.5m @ 1.26% U₃O₈**, including **2.5m @ 3.58% U₃O₈**
- 24 hole, 9,400m expanded winter 2020 drilling program completed in Q1 2020
- 20 hole, 8,000m summer 2020 drilling program completed in Q4 2020
- 2020 Drilling Highlights:**
 - LE20-32A: 8.5m @ **19.6% U₃O₈**
 - LE20-34: 8.5m @ **33.9% U₃O₈**
 - LE20-51: 7.5m @ **14.5% U₃O₈**
 - LE20-52: 7.5m @ **22.7% U₃O₈**
 - LE20-53: 10.5m @ **11.7% U₃O₈**
 - LE20-54: 9.0m @ **12.8% U₃O₈**
 - LE20-57: 10.0m @ **11.7% U₃O₈**
 - LE20-62: 4.5m @ **6.2% U₃O₈**
 - LE20-64: 5.0m @ **48.8% U₃O₈**
 - LE20-68: 11.0m @ **6.9% U₃O₈**
 - LE20-72: 6.0m @ **6.2% U₃O₈**
 - LE20-76: 7.5m @ **38.8% U₃O₈**
- Numerous other prospective targets exist on the property



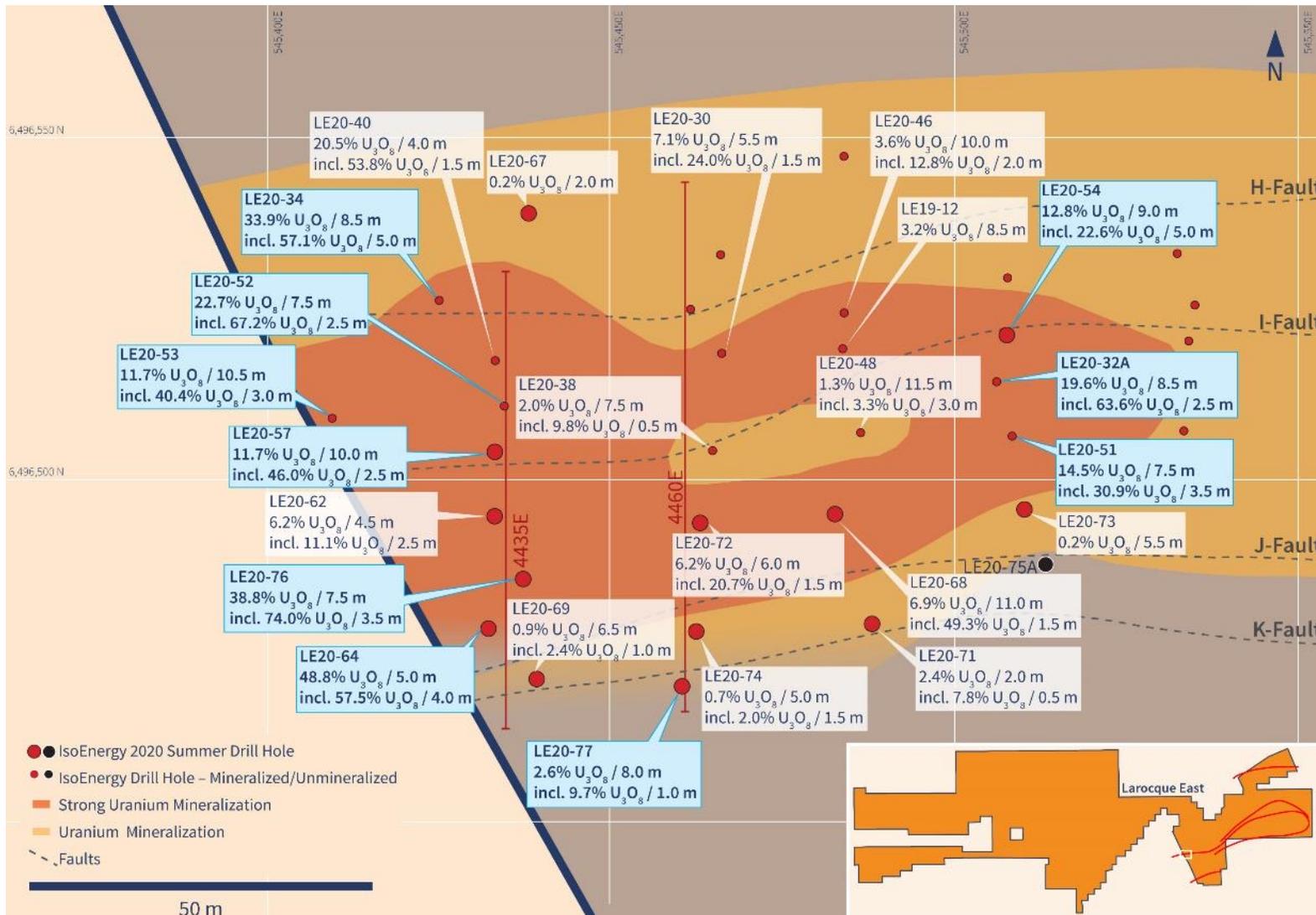
LE20-76 Chemical Assays
 7.5m @ 38.8% U₃O₈ (322.5-330.0m)
 3.5m @ 74.0% U₃O₈ (324.0-327.5m)

2020 Highlights:

Hole-ID	From (m)	To (m)	Length (m)	Chemical Assay (% U ₃ O ₈)
LE20-32A	329.5	338.0	8.5	19.6
incl.	334.5	337.0	2.5	63.6
incl.	335.0	336.5	1.5	76.7
LE20-34	326.0	334.5	8.5	33.9
incl.	328.0	333.0	5.0	57.1
incl.	329.5	331.5	2.0	62.8
LE20-51	322.5	330.0	7.5	14.5
incl.	325.5	329.0	3.5	30.9
LE20-52	318.5	326.0	7.5	22.7
incl.	322.5	325.0	2.5	67.2
LE20-53	317.5	328.0	10.5	11.7
incl.	324.5	327.5	3.0	40.4
LE20-54	329.5	338.5	9.0	12.8
incl.	333.0	337.0	4.0	27.1
incl.	334.0	334.5	0.5	52.5
LE20-57	343.8	353.8	10.0	11.7
Incl.	347.3	349.8	2.5	46.0
Incl.	347.8	348.3	0.5	65.9
LE20-62	321.0	325.5	4.5	6.2
incl.	323.0	325.5	2.5	11.1
incl.	324.5	325.0	0.5	29.0
LE20-64	324.0	329.0	5.0	48.8
incl.	324.5	328.5	4.0	57.5
LE20-68	323.0	334.0	11.0	6.9
Incl.	332.0	333.5	1.5	49.3
LE20-72	320.5	326.5	6.0	6.2
Incl.	324.5	326.0	1.5	20.7
LE20-76	322.5	330.0	7.5	38.8
Incl.	324.0	327.5	3.5	74.0

Some of the thickest and highest-grade intercepts drilled since NexGen's discovery of the giant Arrow Deposit

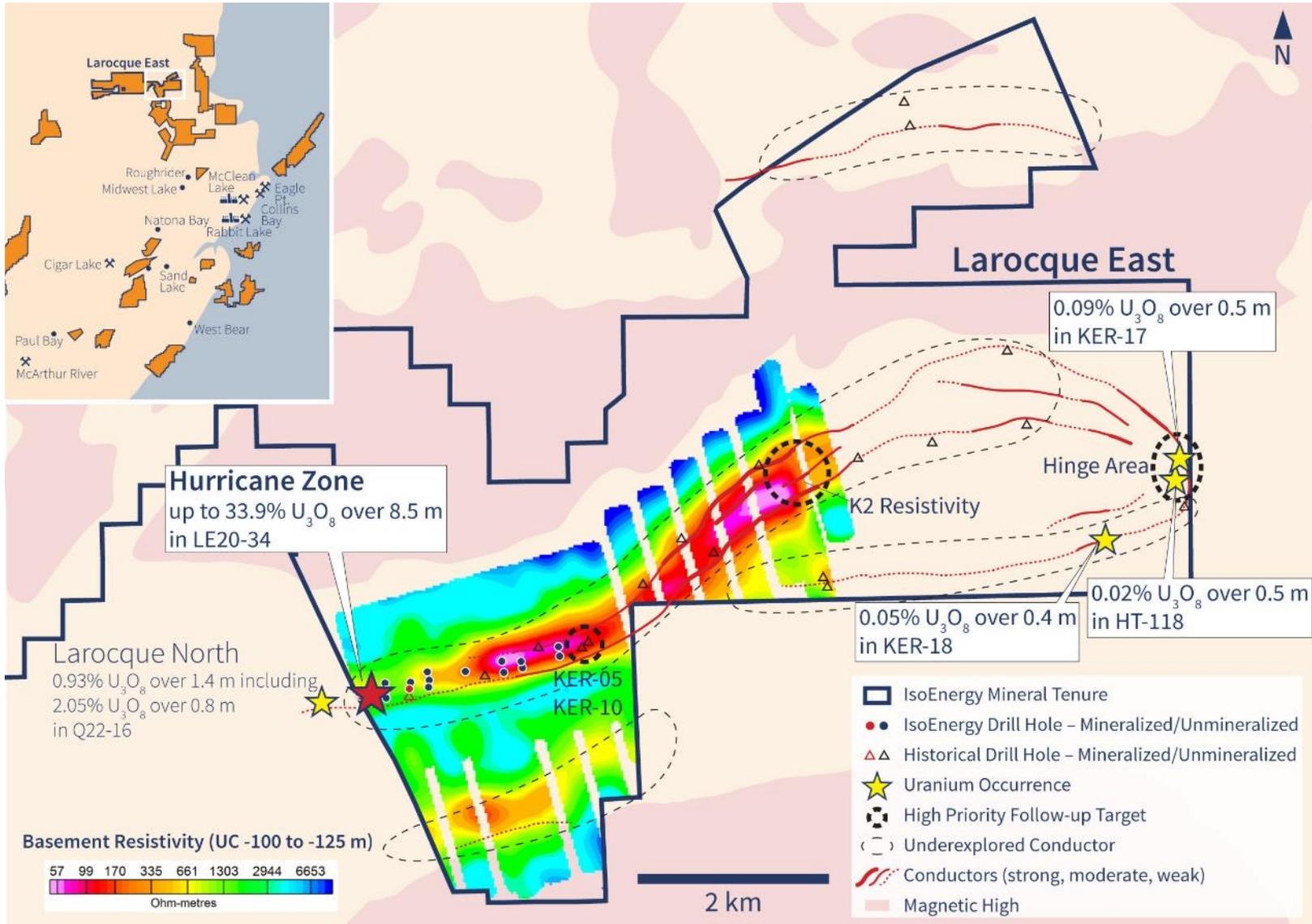
Larocque East – Hurricane Zone



Key Features of a Significant Discovery

- High grade mineralization over widths and thicknesses seen at major deposits, ie. up to 11m thick x 75m wide
- Known uranium mineralization extends over 1km of strike length
- Mineralization occurs on a major basement tapping fault system that has caused a ridge in the sub-Athabasca unconformity
- Relatively shallow depth of 330m below surface
- 40km from Orano's McClean Lake mill
- No lake or water cover
- New low-cost mining techniques emerging for unconformity hosted uranium deposits

Larocque East – Eastern Extension & Other Targets



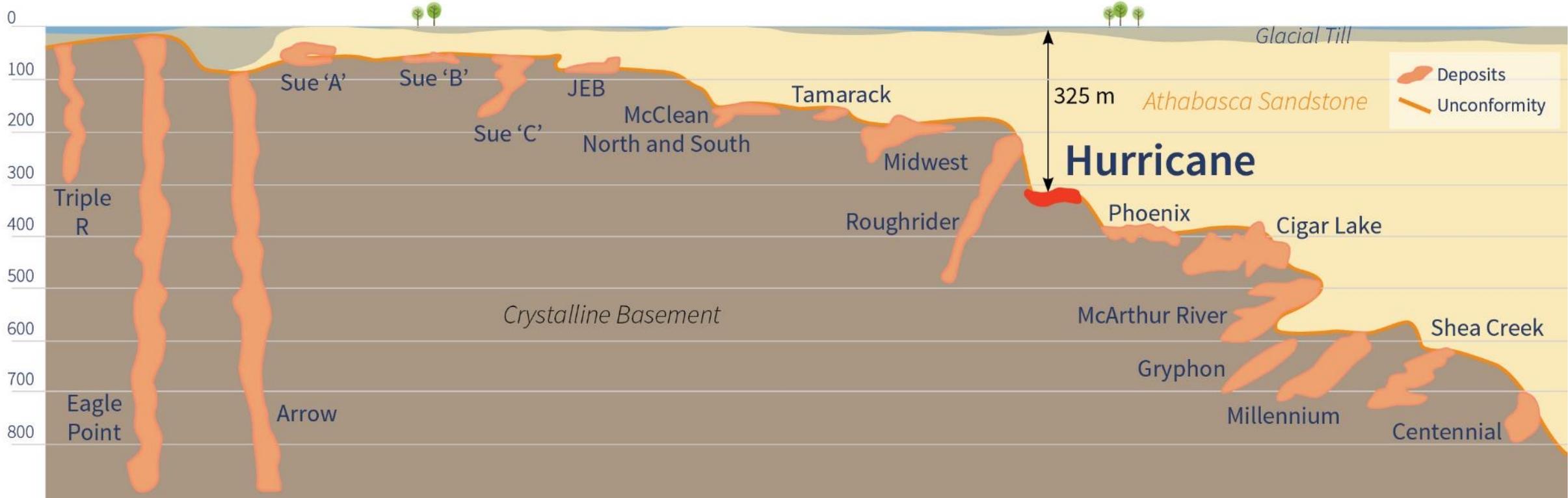
Excellent Exploration Potential East of Hurricane

- 15km of conductors related to the Larocque Trend are present at Larocque East
- ISO drilling has only evaluated the westernmost 2km
- Several historical drill holes east of the Hurricane zone have intersected weak uranium mineralization and/or elevated geochemistry

2019 DC-Resistivity Survey

- Basement conductors increase in intensity to the east of the Hurricane zone and are likely caused by faulted, graphitic para-gneiss – a very favourable basement rock-type for uranium in the Athabasca basin

Athabasca Basin Deposit Depths



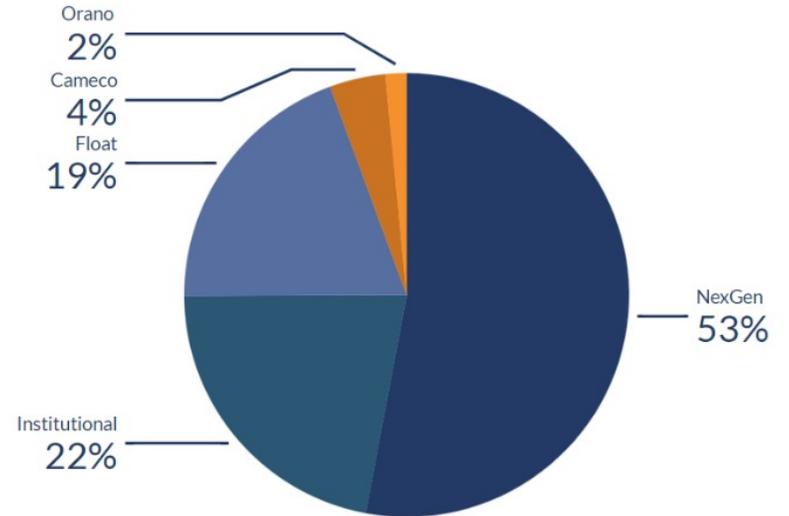


Corporate Overview

1 Year Stock Chart | TSXV: ISO



Shareholders



Share Structure

Issued & Outstanding Shares	95,260,777
Stock Options	8,040,000
Warrants	6,533,798
Convertible Debt (US\$6 million) ⁽¹⁾	9,206,311
Fully Diluted Shares	119,040,886
Cash	C\$14.1 Million

(1) Convertible at C\$0.88 per share with the exact number of shares to be issued based on the CAD:USD exchange rate at the time of conversion.



Tim Gabruch

Director, President & CEO

- +25 years experience in the uranium mining and nuclear energy industries
- Former VP Commercial of Denison Mines and Chief Commercial Officer for Uranium Participation Corp.
- +20 years with Cameco Corp, in various marketing and corporate development roles including VP of Marketing
- Currently serves on the board of TAM International, a leading global transporter of radioactive materials
- Will provide uranium marketing advisory to NexGen Energy



Steve Blower

VP, Exploration

- Professional Geologist, M.Sc.
- +20 years in the minerals industry, including exploration, mine geology and resource estimation
- +10 years of Athabasca Basin uranium exploration. Most recently as VP – Exploration for Denison Mines
- Led the team that added 75M lbs of U₃O₈ to Denison's mineral resource at Gryphon and Phoenix deposits
- Formerly President and CEO of Pitchstone Exploration Ltd. until its sale to Fission Energy



Janine Richardson

Chief Financial Officer

- Chartered Professional Account
- +30 years experience in accounting practice including CFO and financial controller roles with corporates and the big-four accounting firms
- Former CFO of Hillsborough Ltd., former Senior Finance Specialist of Rio Alto Mining and former Director, Group Accounting with Placer Dome Inc.
- Former Audit Manager with E&Y



Peter Longo

VP, Projects

- Professional Engineer, MBA, PMP
- +20 years in the mining industry including ~10 years in Athabasca basin
- Former VP Projects at Denison Mines, leading award winning PFS at Wheeler River
- Former Manager Mine Projects with Orano leading capital projects through execution and feasibility studies including Cigar Lake Shaft 2 remediation
- Former VP Operations at Claude Resources, leading the operations team to consecutive years of record production



Andy Carmichael

Senior Geologist

- Professional Geologist with +16 years in mineral exploration, including +13 years in uranium exploration in the Athabasca Basin, Hornby Bay Basin, Colorado Plateau and Namibia
- Previously worked on the Triple-R, Phoenix, Gryphon and J-Zone uranium deposits



Leigh Curyer

Chairman

- Chartered Accountant with +20 years experience and former CFO of Southern Cross Resources (now Uranium One)
- President and CEO of NexGen Energy Ltd.



Craig Parry

Director

- Geologist with +20 years experience in the resource sector in business development and exploration
- Co-founder and former President and CEO of IsoEnergy
- Co-founder and former Director of NexGen Energy Ltd.
- Co-founder of EMR Capital and Tigers Realm Group



Trevor Thiele

Director

- Chartered accountant with +30 years experience in capital markets including CFO of major Australian Agribusiness (Elders and Viterra)



Richard Patricio

Director

- Lawyer with +20 years capital market experience
- President and CEO of Mega Uranium Ltd.
- Former CEO of Pinetree Capital



Chris McFadden

Director

- Chairman of NexGen Energy Ltd.
- Lawyer with +20 years experience in exploration and mining
- Former Commercial General Manager and Head of Legal for Tigers Realm Group and Tigers Realm Coal
- Former Commercial General Manager for Rio Tinto

IsoEnergy Investor Highlights

- ✓ **Discovery** Strategic steps taken in down market – only junior with a new high-grade uranium discovery
- ✓ **Timing** Uranium market fundamentals and sentiment continues to strengthen
- ✓ **Team** Responsible for or involved in the discovery of the three most recent high-grade uranium deposits in the Athabasca and +400Mlb of U₃O₈
- ✓ **Location** Saskatchewan ranked #1 mining jurisdiction in the world by Mining Journal Intelligence World Risk Report; #3 in the world by Fraser Institute's Annual Mining Survey

Positive geopolitical setting of projects further supported by nearby existing mills and infrastructure
- ✓ **Structure** Tightly held with NexGen at 53% and strategic investors at 25%. Huge leverage to results



Management

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