

# A Leading, Diversified Uranium Company in Tier One Jurisdictions

December 2023  
[www.isoenergy.ca](http://www.isoenergy.ca)



TSXV: ISO | OTCQX: ISENF

## Cautionary Note Regarding Forward-looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, 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”. These forward-looking statements or information may relate to IsoEnergy’s ongoing business plan, exploration and work program.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; changes to IsoEnergy’s current and future business plans and the strategic alternatives available thereto; regulatory determinations and delays. Other factors which could materially affect such forward-looking information are described in the risk factors in Consolidated Uranium’s most recent annual information form, Consolidated Uranium’s management information circular in connection with the Meeting, in IsoEnergy’s most recent financial statements and management discussion and analysis, and in Consolidated Uranium’s other filings with the Canadian securities regulators which are available on the Consolidated Uranium’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, IsoEnergy has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. IsoEnergy does not make any representation as to the accuracy of such information.

## 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 in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael 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 IsoEnergy’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.sedarplus.ca](http://www.sedarplus.ca). Mr. Maunula is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy’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.sedarplus.ca](http://www.sedarplus.ca). Mr. Maunula is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy’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.sedarplus.ca](http://www.sedarplus.ca). The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

Each of the mineral resource estimates, except for Larocque East and the Tony M Mine, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101. See Appendix for additional details.

For additional information regarding the Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled “Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101” with an effective date of September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available under Consolidated Uranium’s profile on [www.sedarplus.ca](http://www.sedarplus.ca). The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.



## Built for the Current Uranium Market

*High leverage to rising  
uranium prices*



## Projects in Tier One Uranium Jurisdictions

*Canada, U.S., Australia  
and Argentina*



## Focused Production Strategy

*3 mines with rapid  
restart capability*



## Global Exploration Potential

*Upside across entire  
portfolio*



## Proven Leadership

*Track record in uranium  
exploration, development  
and operations*



## Strong Shareholder Base

*Backed by recognized  
Corporate and  
Institutional Investors*



## Capital Markets Profile

*Ranks Among Top Publicly  
Traded Uranium  
Companies*



## Uranium Market Presence

*Potential to increase  
commercial participation in  
the nuclear fuel market*

Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

# Company Snapshot



## Capital Structure

Basic Shares Outstanding	(M)	171.0
Options	(M)	16.3
Warrants	(M)	4.5
FD Shares Outstanding	(M)	191.8
Share Price (December 5, 2023)	(C\$)	\$3.92
Market Capitalization (Basic)	(C\$)	\$670.3
Debt	(C\$)	Nil
Working Capital <sup>2</sup>	(C\$)	\$55.1
Enterprise Value <sup>2</sup> (Basic)	(C\$)	\$615.2

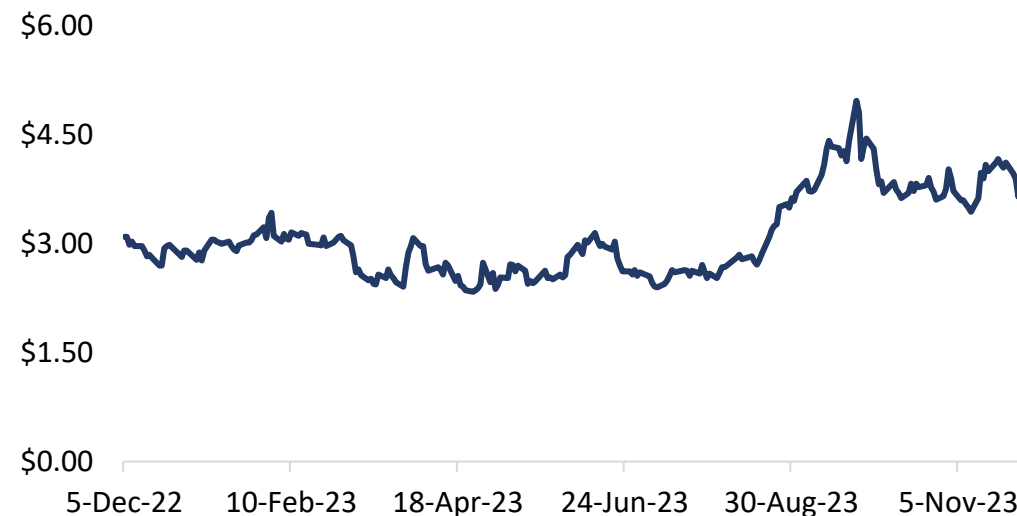
Source: Bloomberg, Public Disclosure

1. As of December 5, 2023 market close
2. Based on IsoEnergy's public disclosure as of June 30, 2023, adjusted for subsequent events; does not include expenses in connection with the Transaction

## Significant Shareholders

NexGen Energy Ltd.	34%
Energy Fuels Inc.	5%
Mega Uranium Ltd.	2%

## Share Price Performance



## Analyst Coverage

Firm	Analyst	Rating	Target
Red Cloud Securities	David Talbot	BUY	\$8.00
VII Capital	Puneet Singh	BUY	\$7.10
Haywood Securities	Colin Healey	BUY	\$7.02
Paradigm Capital	Gordon Lawson	BUY	\$7.00
PI Financial	Chris Thompson	BUY	\$6.75
Cormark Securities	Nicolas Dion	BUY	\$5.00
Sprott Capital Partners	Justin Chan	BUY	\$4.50

# Nuclear's Positive Narrative Growing Globally

## Crucial in fight against climate change

- Positive ESG story; **Critical Minerals** strategies
- Reversals of planned nuclear shutdowns – **California; Michigan; Germany**
- EU parliament** backs green nuclear label – part of the **EU taxonomy** rulebook

## Significant geopolitical shift underway

- Current geopolitical environment** has forced a re-think on nuclear energy
- Russia** – invasion of Ukraine – long term impact on uranium and entire nuclear fuel market – sanctions; **bifurcation of uranium market** – Russia, Kazakhstan, China, India
- Niger** coup creating added supply uncertainty

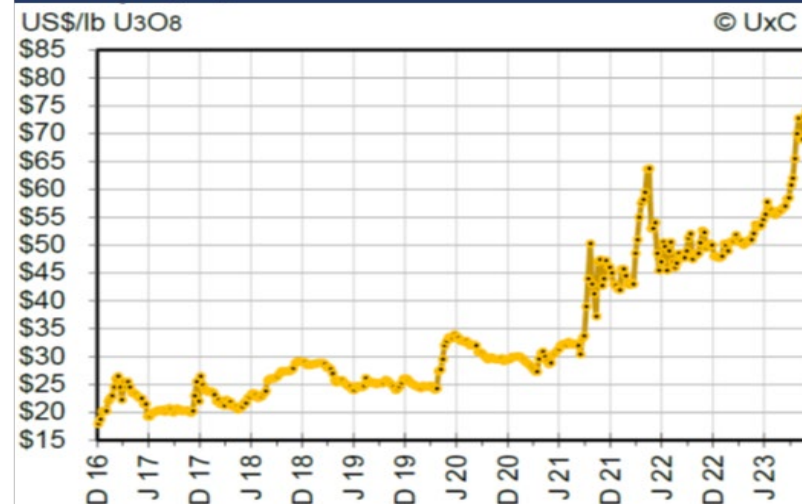
## Strengthening commitments to nuclear

- At COP28, 22 countries pledge to triple nuclear capacity by 2050**, including the United States, France, UK, Sweden, Japan, South Korea, Canada, and others
- Continued growth in China** – at least 7 units slated for first concrete in 2023
- United States** – nuclear's bipartisan support; Southern Nuclear's new Vogtle units

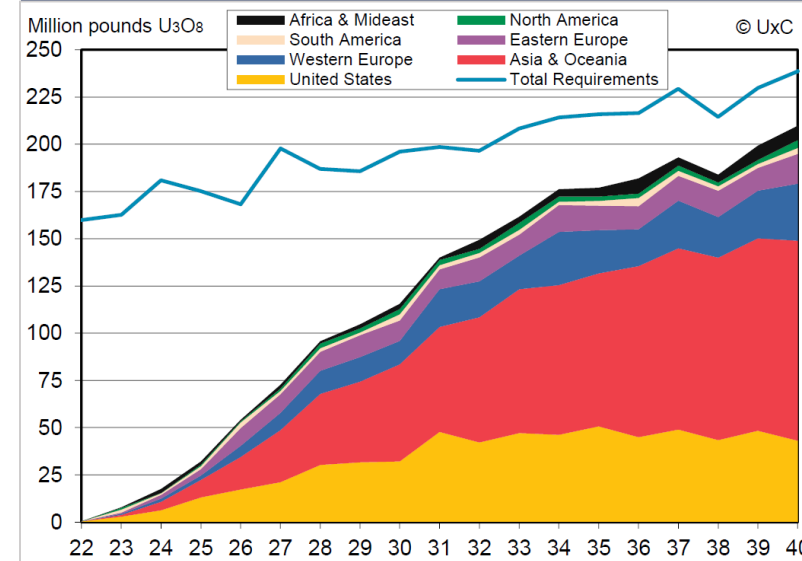
## Strong Supply / Demand Fundamentals

- 433 operating reactors in 32 countries; 61 reactors under construction in 18 countries
- Uncovered uranium requirements: **~2.3Blbs through 2040**
  - More than **500MIbs** uncovered **through 2030** – utility activity increasing
- "...era of inventory overhang has officially ended."** – UxC
- New production needed** – inventories no longer cover shortfalls; limited investment over prolonged downturn; less enricher underfeeding

## UxC U<sub>3</sub>O<sub>8</sub> Prices Since Dec 2016



## Uncovered Utility Requirements

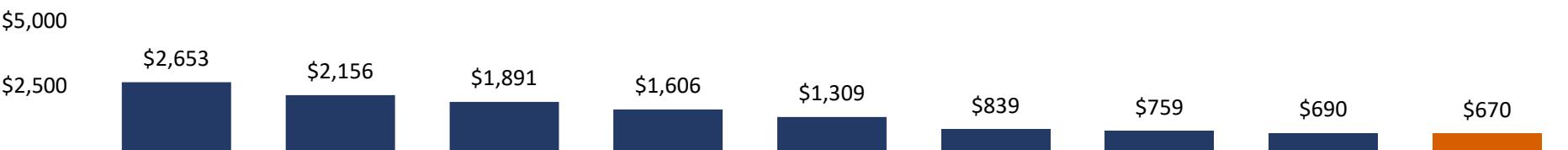




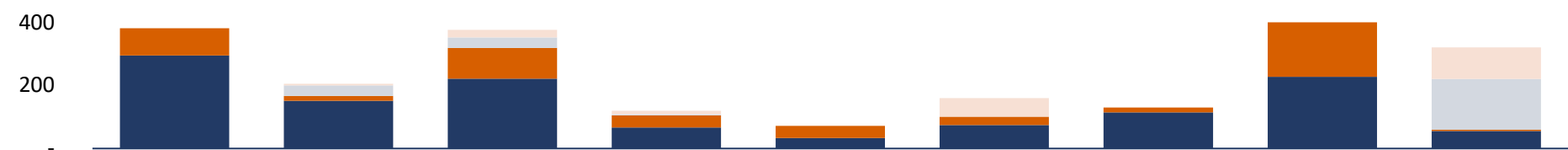
# Built for the Current Uranium Market



## Market Capitalization (C\$M)<sup>1</sup>



## Mineral Endowment (Mlbs U<sub>3</sub>O<sub>8</sub>)

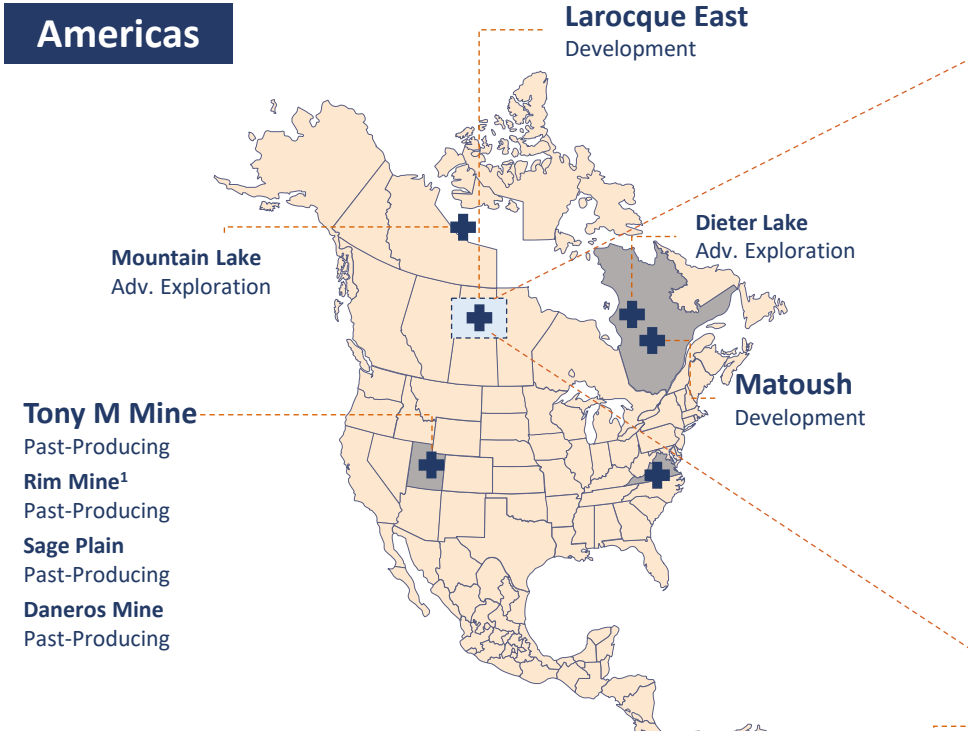


■ Historical Inferred ■ Historical M&I  
■ Current Inferred ■ Current M&I

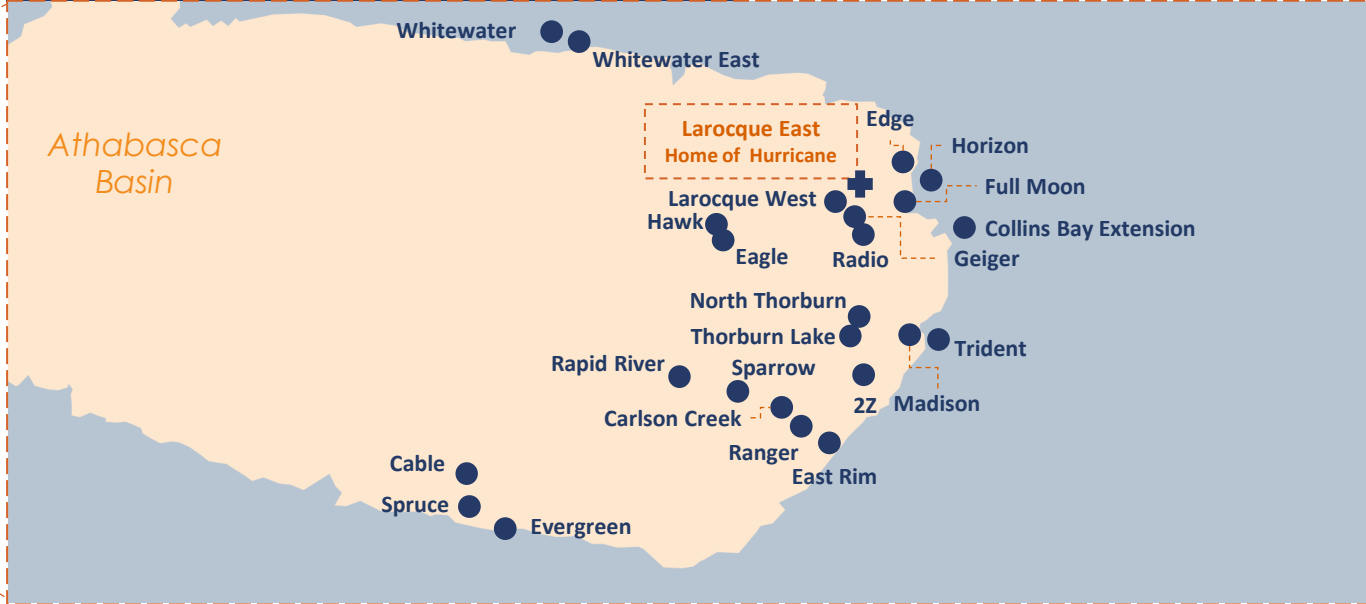
	PALADIN	Denison	UEC	CF ENERGY FUELS	BOSS ENERGY	enCore energy	Fission	Deep Yellow	IsoEnergy
Past Production with Restart Potential	✓	✓	✓	✓	✓	✓	✗	✗	✓
High Grade Portfolio (+1% U <sub>3</sub> O <sub>8</sub> )	✗	✓	✓	✗	✗	✗	✓	✗	✓
Exploration / Discovery Focus	✗	✓	✓	✗	✗	✗	✗	✗	✓
Asset Diversification	✓	✓	✓	✓	✗	✓	✗	✓	✓
Geographic Diversification	✓	✗	✓	✗	✗	✗	✗	✓	✓
Exposure to Canada   U.S.   Australia	✓ ✗ ✓	✓ ✗ ✗	✓ ✓ ✗	✗ ✓ ✗	✗ ✗ ✓	✗ ✓ ✗	✓ ✗ ✗	✗ ✗ ✓	✓ ✓ ✓
Geographic Risk	Moderate	Low	Low	Low	Low	Low	Low	Moderate	Low

Source: CapIQ and company disclosure  
1. As of the December 5, 2023 market close

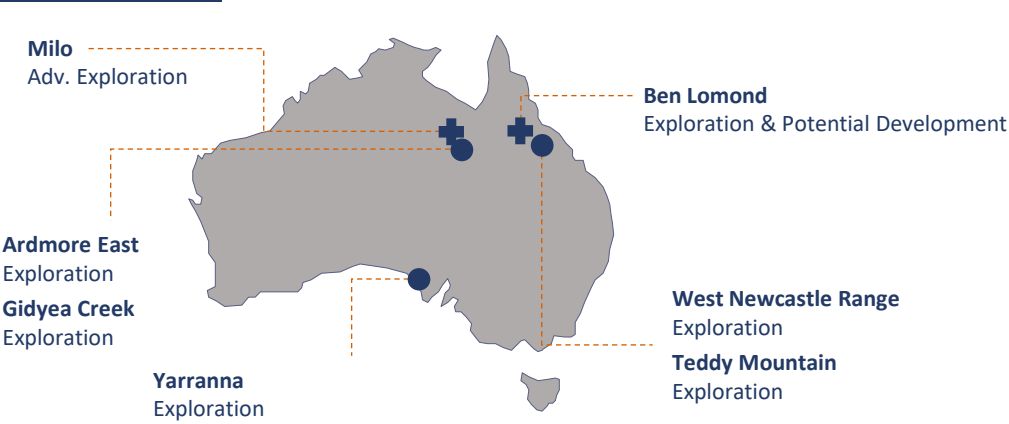
## Americas



## Athabasca Basin



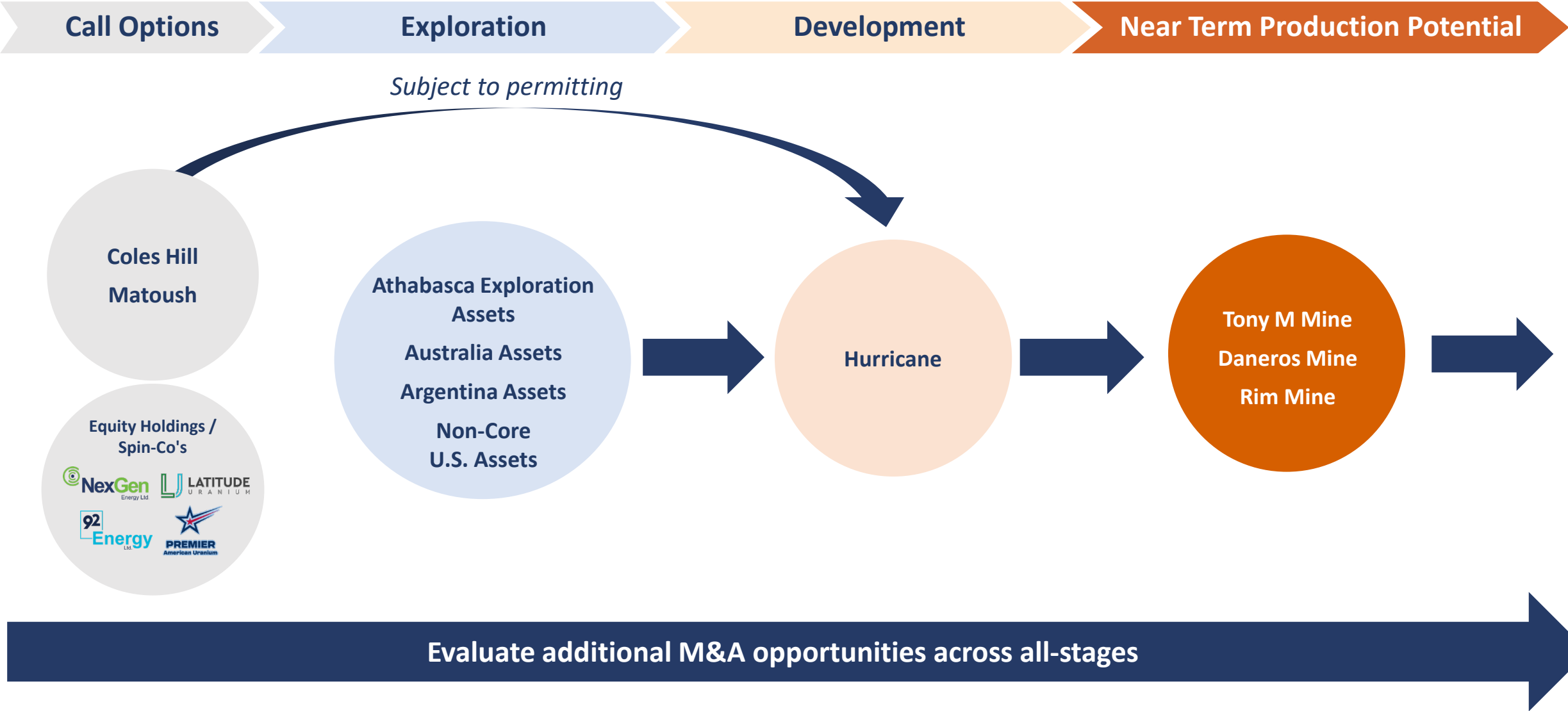
## Australia



- Asset Without Resource Est.
- ⊕ Asset With Resource Est.<sup>2</sup>

1. The Rim Mine remains a pre-resource asset

2. "With Resource" 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.





# Eastern Athabasca Properties – Prime Location

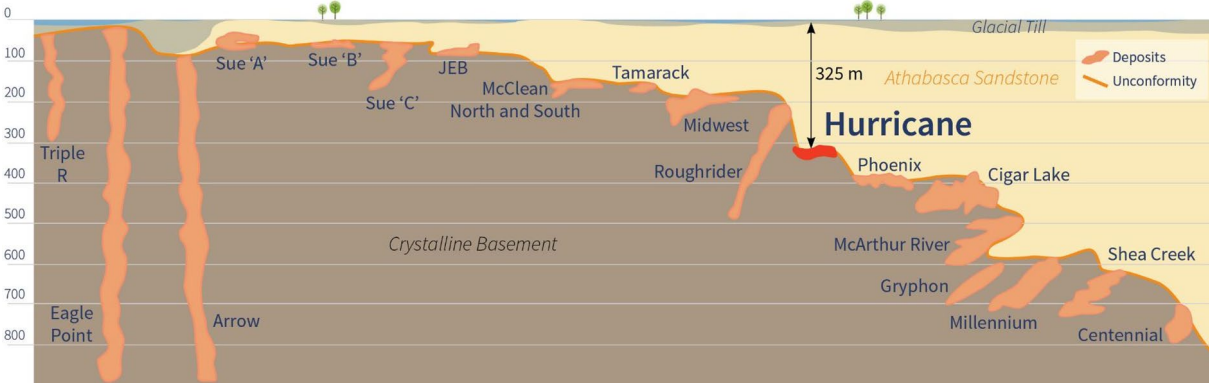


- Portfolio of over **20 high-quality properties** – totalling **207,000 hectares**
- Flagship asset is Larocque East – hosts the **Hurricane Deposit** – the world’s highest grade indicated uranium resource
  - Indicated resource of **48.6Mlbs  $U_3O_8$  at 34.5%  $U_3O_8$**  and Inferred resource of 2.7Mlbs at 2.2%  $U_3O_8$
- Highly-prospective **exploration properties**, including:
  - **Hawk** – 15 km of prospective strike tested by only 8 holes
  - **East Rim, Ranger and Trident** – several undertested conductor corridors under shallow cover
  - **Evergreen and Spruce** – underexplored projects that straddle the south basin margin with defined conductors and limited drilling
  - **Geiger** – numerous intersections of weak uranium and uranium pathfinder mineralization, and thin sandstone cover

# Hurricane – World’s Highest Grade Indicated Uranium Mineral Resource

- 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 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** – Cameco/Orano Dawn Lake JV adjacent to Hurricane – exploration being undertaken on that property

Athabasca Basin Deposit Depths



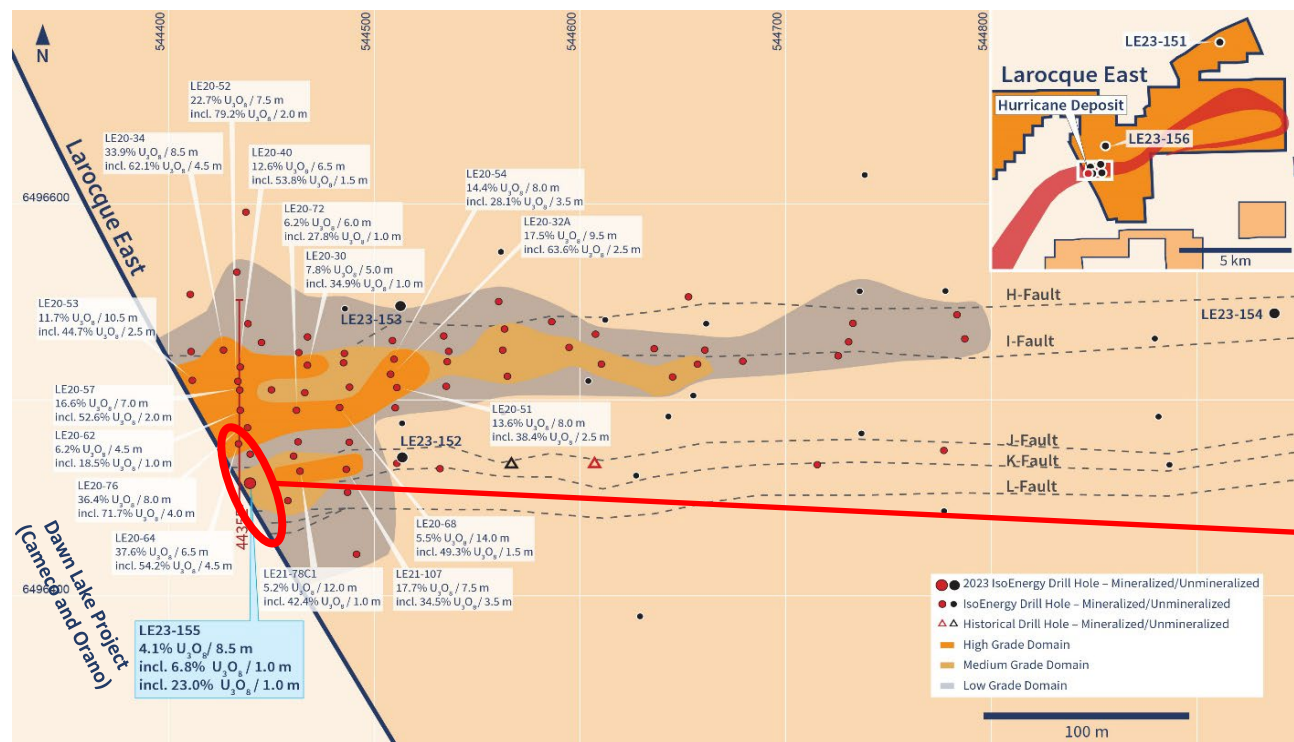
Mineral Resource Estimate (July 8, 2022)

Category	Domain	U <sub>3</sub> O <sub>8</sub> 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

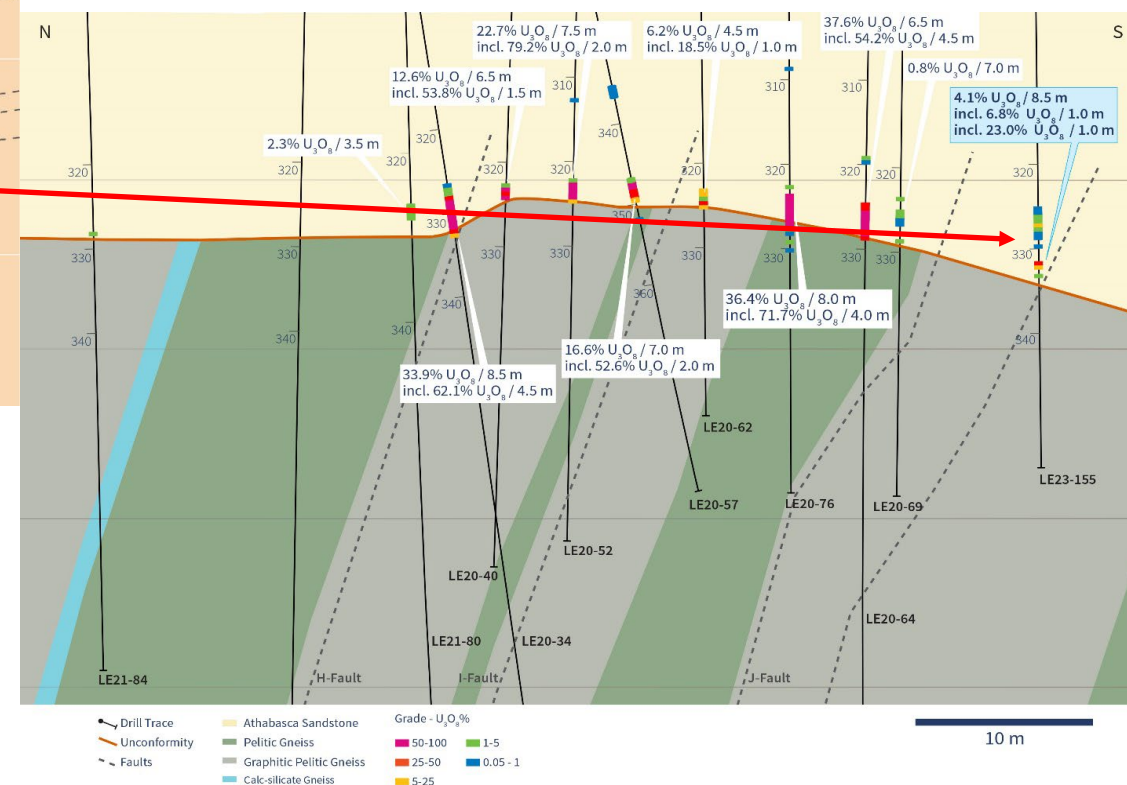
## Advancing Hurricane

- High-level concept study underway evaluating mining method and economics
- Assessing potential to further grow the resource

# Hurricane Mineralization Cross-Section



- Recent drilling successfully extended resource footprint to the west and generated new targets to the east
- Drill hole LE23-155:**
  - 8.5 m @ 4.1% U<sub>3</sub>O<sub>8</sub> from 325.0 m including 1.0 m @ 6.8% U<sub>3</sub>O<sub>8</sub> from 327.0 m and 1.0 m @ 23% U<sub>3</sub>O<sub>8</sub> from 331.5 m



- Cross-section provides context around high-grade core of deposit
- Drilling has defined a zone of **exceptionally high-grade** mineralization directly overlying the unconformity

## Hurricane – Expansion Potential Using Innovative ANT Survey

## Successful results using Innovative Ambient Noise Tomography (ANT) Survey

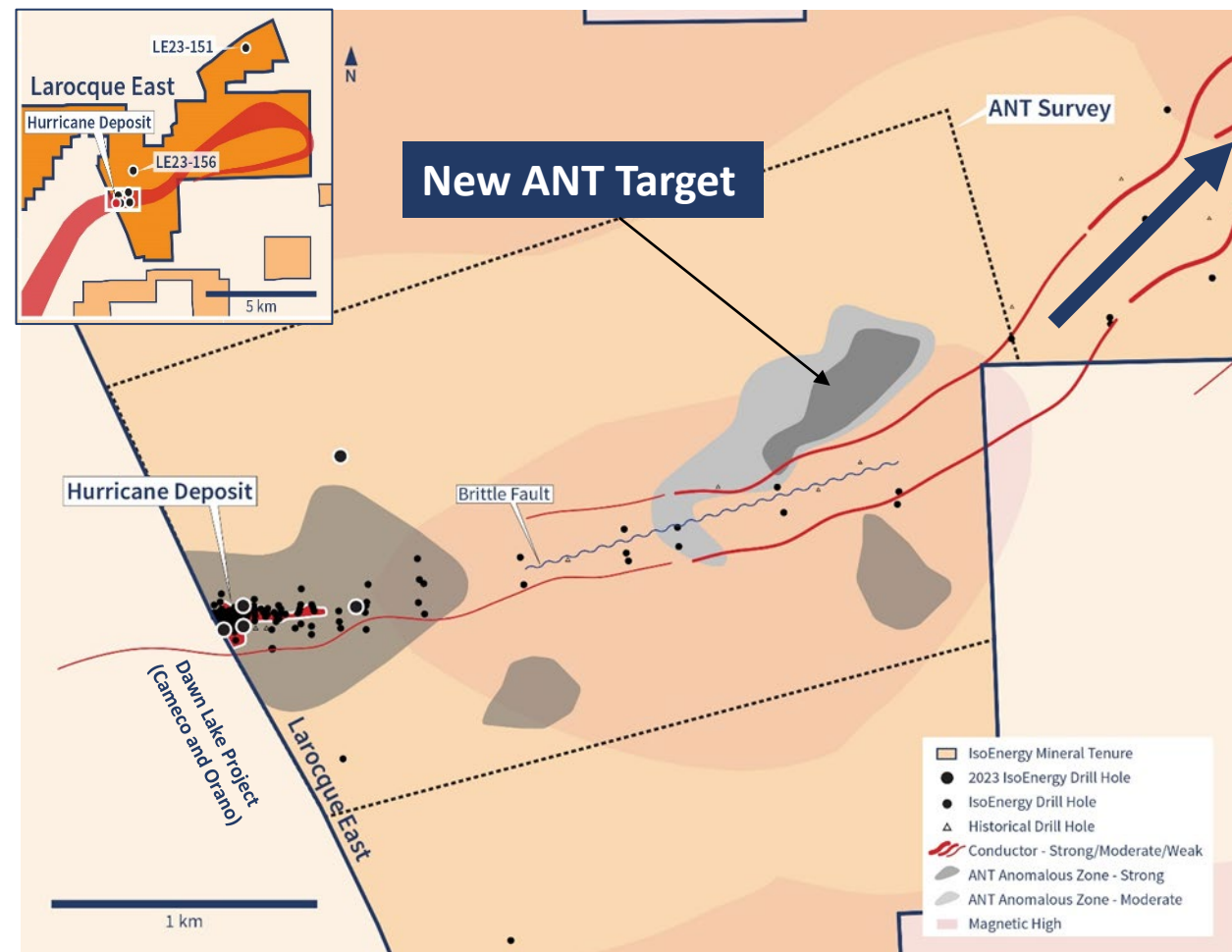
- Completed over the Hurricane ore zone and eastern extents
- Successful detection of consistent low velocity feature coincident with the known Hurricane alteration zone

## 1-kilometre-long ANT target identified

- Located along strike east of Hurricane on same conductor corridor with similar footprint
- Two other targets generated with similar low velocity features
- Favourable conductive corridor continues for 6 km to the east on the Larocque East property

## Exploration Next Steps

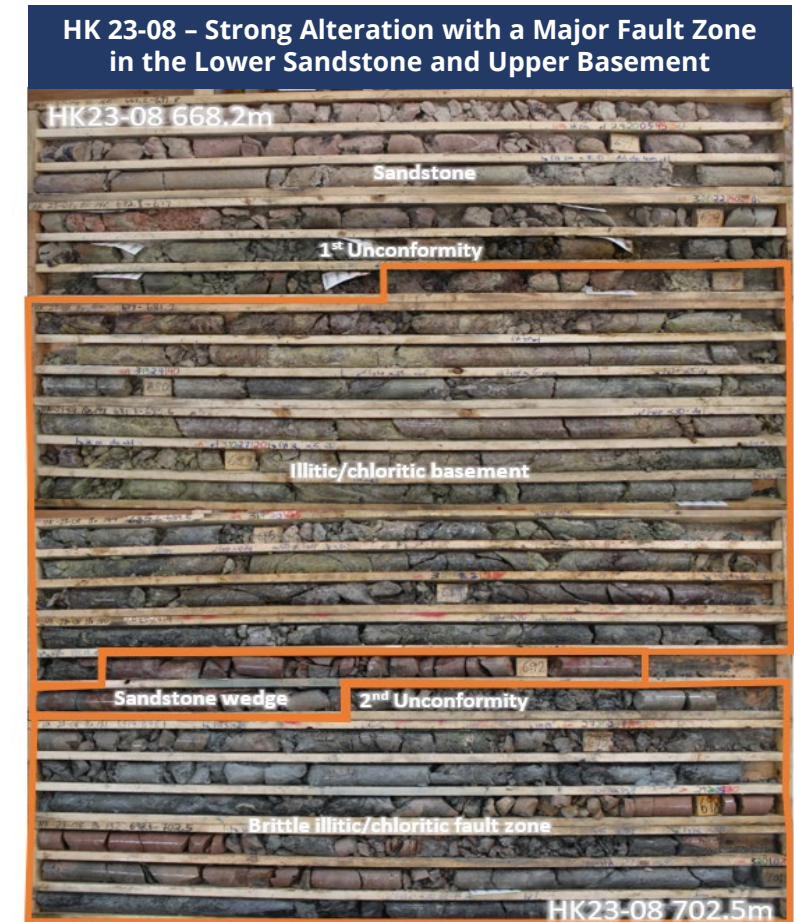
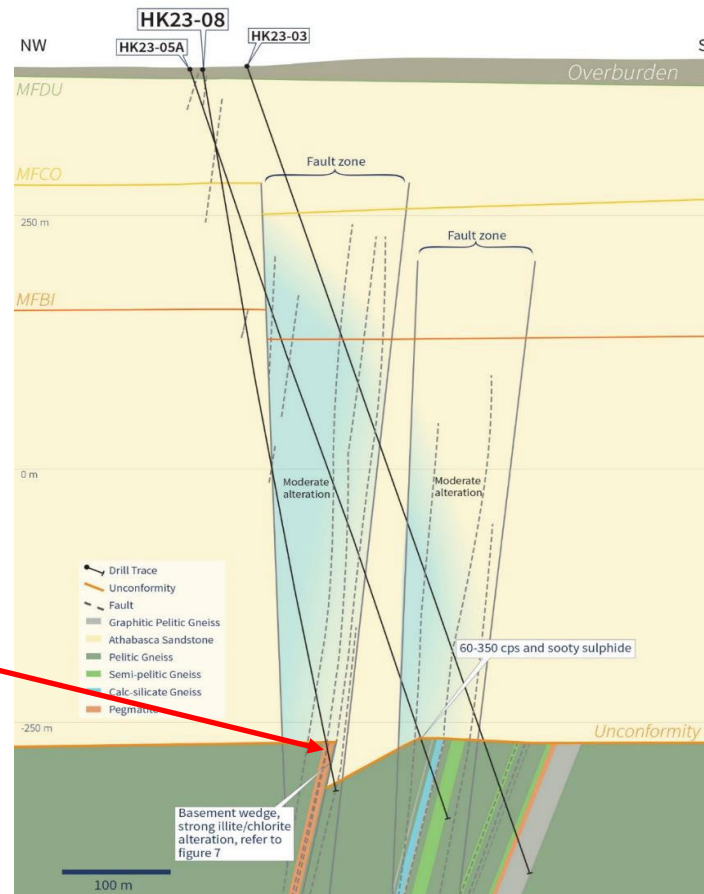
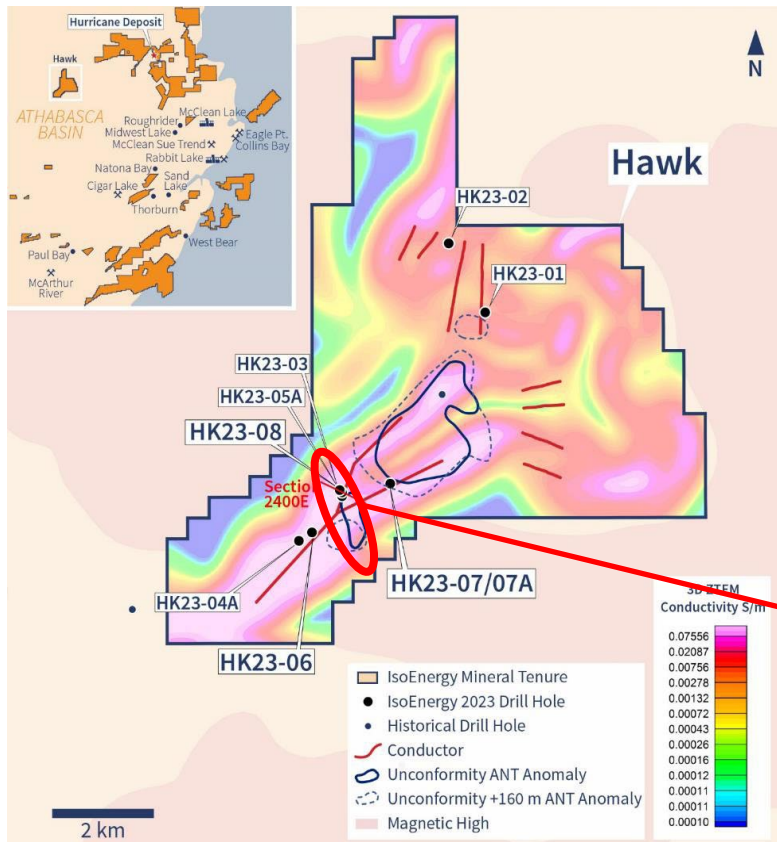
- Potential to increase footprint of deposit as shown by recent drilling and ANT survey results
- Drilling in 2024 will follow up ANT results
- Exploration target generation to support resource growth continues

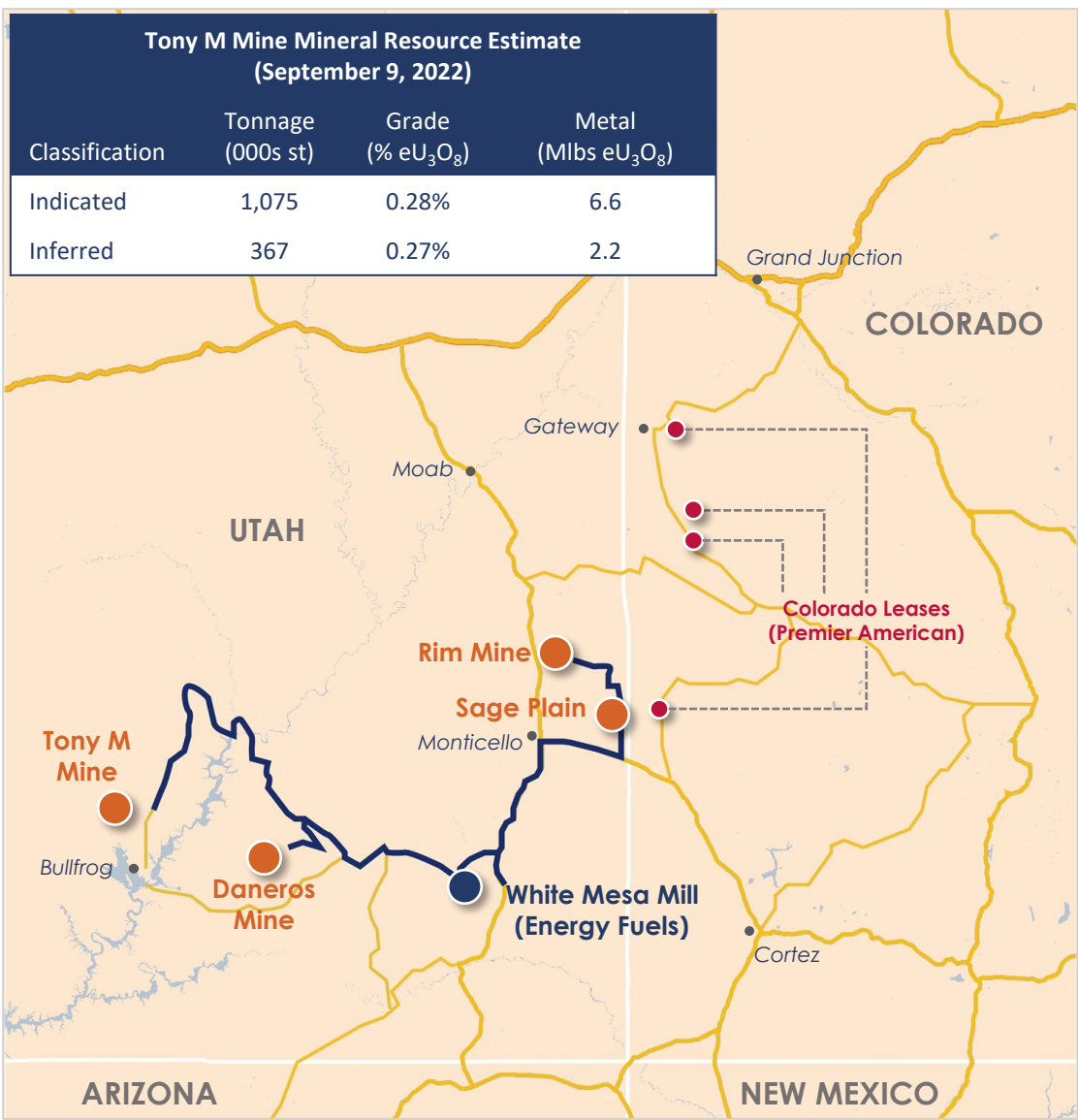




# Hawk Project – Additional Tier One Discovery Potential

- Multiple highly prospective targets across 15-km strike being advanced with drilling and geophysics
  - Drilling intersected brittle structures associated with unconformity offset, alteration, and elevated radioactivity
  - ANT survey identified large velocity low anomaly** located 850 m along trend to the north
- Follow-up drilling planned for 2024





## 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<sup>1</sup>

## 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

## Projects being readied for production decision

- Follow-up drill program recently completed at Tony M
- ISO follow SLRs recommendations and evaluate an economic study on the back of work program results

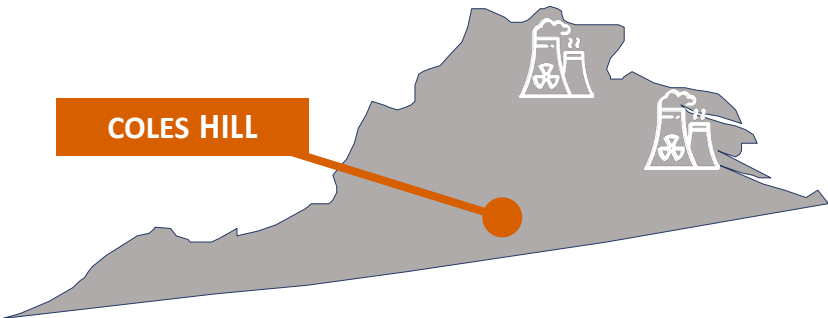
1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.



# Coles Hill – U.S.' Largest Undeveloped Uranium Deposit



VIRGINIA, U.S.				
Historical Expenditure – ~C\$100M				
Coles Hill Historical Mineral Resource Estimate (North and South) <sup>1,3,4</sup>				
Classification	Cutoff	Tons (m)	Grade (% eU <sub>3</sub> O <sub>8</sub> )	Metal (Mlbs eU <sub>3</sub> O <sub>8</sub> )
Indicated	0.025	119.59	0.056	132.93
Inferred	0.025	36.28	0.042	30.41



Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining

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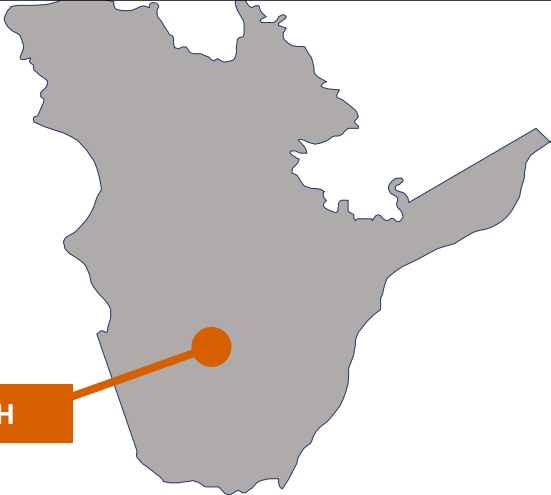
2. The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.

3. Reported by Virginia Energy Resources Inc. in a Preliminary Economic Assessment entitled “NI-43-101 Preliminary Economic Assessment Update (Revised) – Coles Hill Uranium Property”, prepared by John I. Kyle, PE, of Lyntek inc. and Douglas Beahm, PE, PG, of BRS Engineering, dated August 19, 2013.

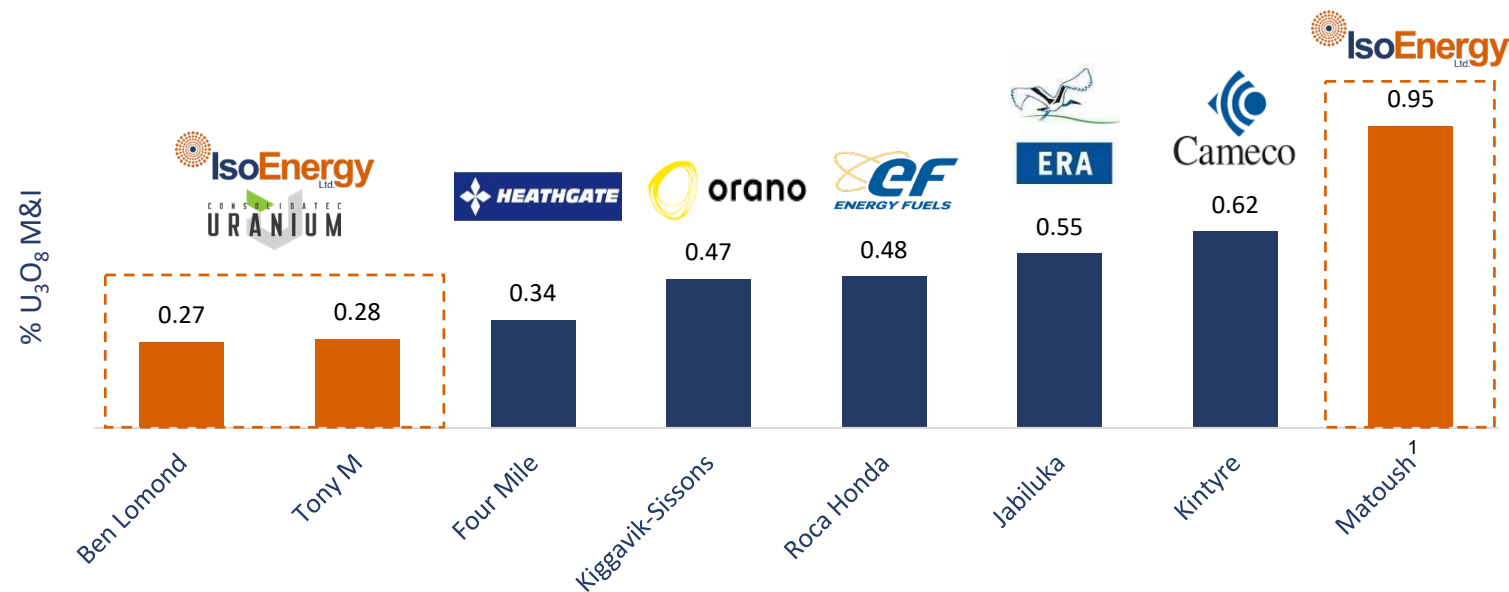
4. As disclosed in the above noted technical report, the historical estimate was prepared by Explormine consultants under the direction of Douglas Beahm, PE, PG, using block models utilizing ordinary kriging to interpolate grades into each block. The resource estimate was based on a minimum grade of 0.025% eU<sub>3</sub>O<sub>8</sub> using a uranium price assumption of \$65/lb. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Coles Hill historical estimate as a current mineral resource.

# Matoush – Highest Grade Project Outside Basin

QUEBEC, CANADA			
Historical Expenditure – ~C\$120M			
Matoush Historical Mineral Resource Estimate <sup>1</sup>			
Classification	Tons (m)	Grade (% eU <sub>3</sub> O <sub>8</sub> )	Metal (Mlbs eU <sub>3</sub> O <sub>8</sub> )
Indicated	0.6	0.954%	12.3
Inferred	1.7	0.442%	16.4



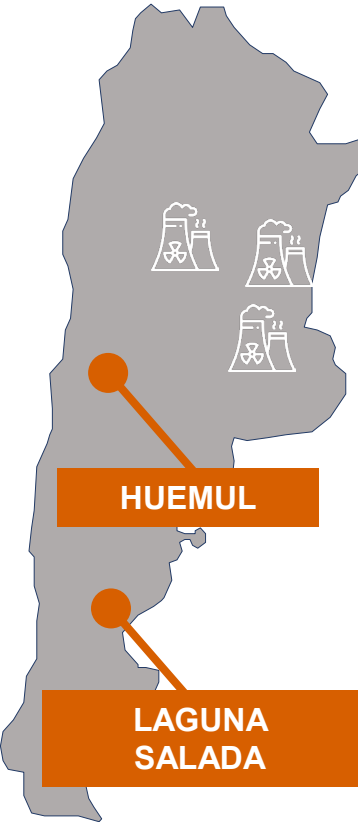
High Grade Projects outside of Athabasca Basin with >5Mlbs in M&I



Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration

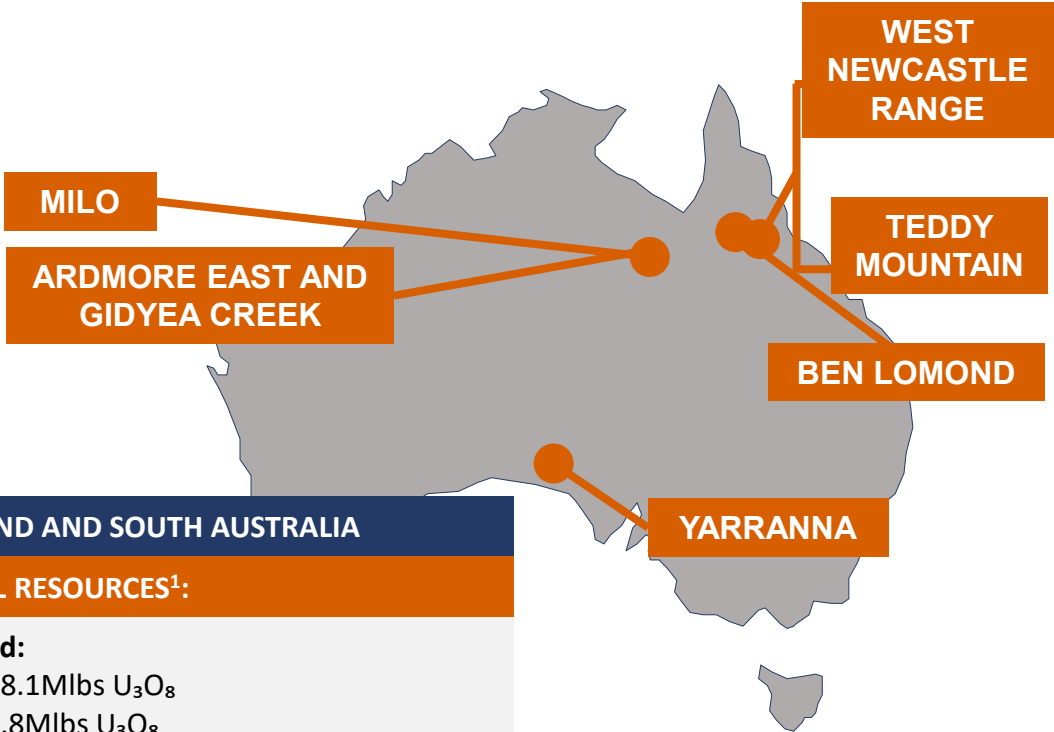
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# Global Exploration Potential



ARGENTINA
CHUBUT
<b>Laguna Salada</b> <b>Historical Resources<sup>1</sup>:</b> <b>Indicated</b> – 6.3Mlbs U <sub>3</sub> O <sub>8</sub> , 57.1Mlbs V <sub>2</sub> O <sub>5</sub> <b>Inferred</b> – 3.8Mlbs U <sub>3</sub> O <sub>8</sub> , 26.9Mlbs V <sub>2</sub> O <sub>5</sub>  Historical Expenditure – \$15M Acquisition Cost – \$2.4M  Status – Exploration underway targeting expansion and higher-grade uranium mineralization
MENDOZA
<b>Huemul</b> <b>Historical Production<sup>2</sup>:</b> ~500k lbs U <sub>3</sub> O <sub>8</sub> , ~175k lbs V <sub>2</sub> O <sub>5</sub> , 5.2Mlbs Cu from ~130kt of ore avg 0.21% U <sub>3</sub> O <sub>8</sub> , 0.11% V <sub>2</sub> O <sub>5</sub> & 2.00% Cu  Status – early-stage exploration project of previous high-grade uranium and copper production history

Argentina generates 5% of its electricity from 3 nuclear reactors with domestic uranium conversion and enrichment capabilities



QUEENSLAND AND SOUTH AUSTRALIA
HISTORICAL RESOURCES <sup>1</sup> :
<b>Ben Lomond:</b> Indicated – 8.1Mlbs U <sub>3</sub> O <sub>8</sub> Inferred – 2.8Mlbs U <sub>3</sub> O <sub>8</sub>  <b>Milo:</b> Inferred – 14.0Mlbs U <sub>3</sub> O <sub>8</sub> with copper, gold and rare earths  Status – Work programs anticipated in 2023

South Australia – uranium mining friendly jurisdiction with operating mine and near-term production and advanced development projects

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2. Guillermo Rojas, 1999. Distrito Uranífero Pampa Amarilla, Mendoza. En Recursos Minerales de la República Argentina. Pag.1135-1140

# Proven Sector Leaders



**Richard Patricio**  
Chairman

+20 years  
Co-Founder of NexGen  
and Iso, and CEO of  
Mega



**Leigh Curyer**  
Vice Chairman

+20 years  
Co-Founder and CEO  
of NexGen and Co-  
Founder Iso



**Phil Williams**  
CEO & Director

+20 years  
Co-Founder and  
Former CEO URC,  
Former CEO of CUR



**Peter Netupsky**  
Director

+18 years  
VP Corp Dev at Agnico,  
Former IB at TD  
Securities



**Chris McFadden**  
Director

+18 years  
Chairman and Co-  
Founder of NexGen,  
Co-Founder of Iso



**Mark Raguz**  
Director

+18 years  
VP Corp Dev at Altius,  
Former IB at several  
firms

## Board of Directors



**Phil Williams**  
CEO & Director

+20 years  
Co-Founder and  
Former CEO URC,  
Former CEO of CUR



**Tim Gabruch**  
President

+25 years  
Former VP Marketing  
at Cameco  
Former CCO of UPC



**Graham du Preez**  
CFO

+10 years  
Former CFO of  
Uranium One



**Marty Tunney**  
COO

+20 years  
Mining Engineer and  
Former COO of CUR



**Dr. Darryl Clark**  
EVP Exploration and  
Development

+20 years  
Geologist, Formerly  
with Cameco



**Jason Atkinson**  
VP Corp Dev

+10 years  
Former IB at several  
firms

## Management

A leading diversified uranium company focused on multi-asset exploration, development and restart in top-tier jurisdictions



Impressive suite of projects, with substantial current and historical resources



Focused global production strategy



Global project base diversified in development and geography



Leadership team with a proven track record and expertise in the uranium industry



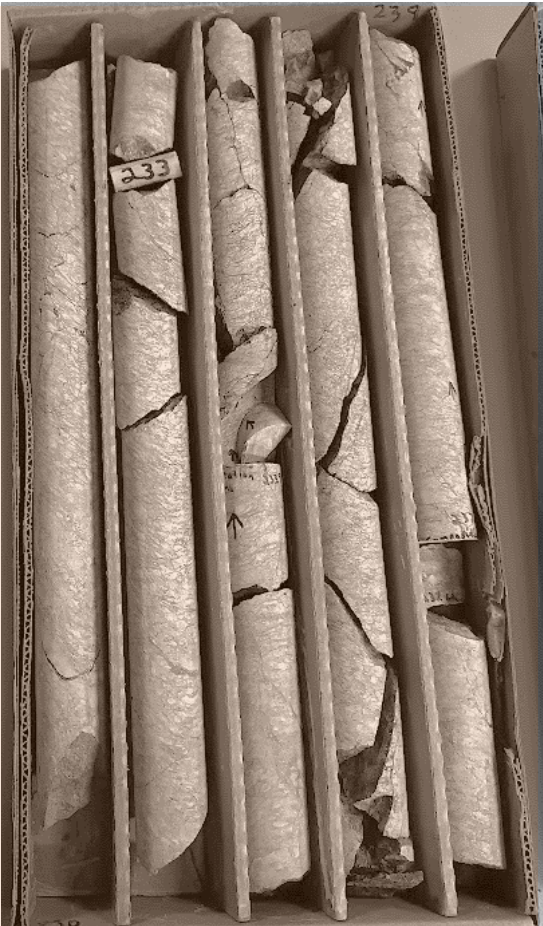
Strong capital management and capital markets profile



Global exploration potential



Notable uranium market presence







# Appendix



TSXV: ISO | OTCQX: ISENF

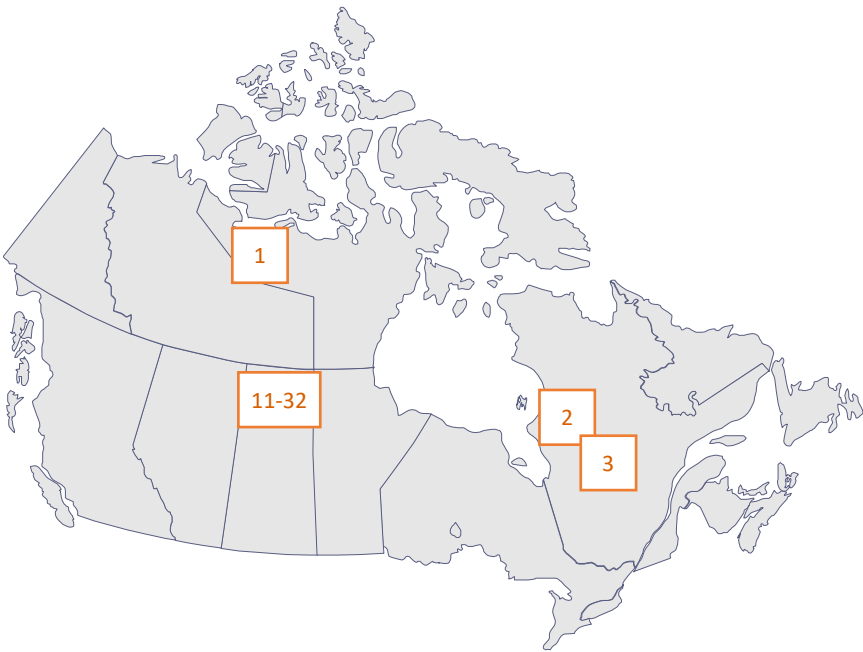


Asset	Current Measured & Indicated			Current Inferred			Historical Measured & Indicated			Historical Inferred		
	Tonnes (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (Mlbs U <sub>3</sub> O <sub>8</sub> )	Tonnes (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (Mlbs U <sub>3</sub> O <sub>8</sub> )	Tonnes (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (Mlbs U <sub>3</sub> O <sub>8</sub> )	Tonnes (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (Mlbs U <sub>3</sub> O <sub>8</sub> )
Hurricane	64	34.5%	48.6	54	2.2%	2.7	-	-	-	-	-	-
Tony M	1,075	0.3%	6.6	367	0.3%	2.2	-	-	-	-	-	-
Coles Hill	-	-	-	-	-	-	108,490	0.1%	132.9	32,913	0.0%	30.4
Matoush	-	-	-	-	-	-	586	1.0%	12.3	1,686	0.4%	16.4
Dieter Lake	-	-	-	-	-	-	-	-	-	19,313	0.1%	24.4
Milo	-	-	-	-	-	-	-	-	-	88,361	0.0%	14.0
Ben Lomond	-	-	-	-	-	-	1,328	0.3%	8.1	603	0.2%	2.8
Laguna Salada	-	-	-	-	-	-	47,300	0.0%	6.3	20,800	0.0%	3.8
Mountain Lake <sup>2</sup>	-	-	-	-	-	-	-	-	-	1,600	0.2%	8.2
Sage Plain	-	-	-	-	-	-	230	0.2%	0.8	9	0.1%	0.0
Daneros	-	-	-	-	-	-	18	0.4%	0.1	6	0.4%	0.1

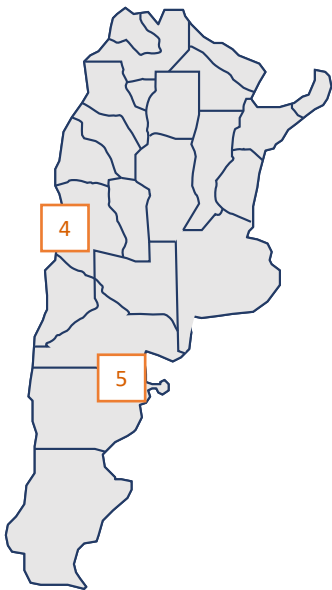
Source: Bloomberg, Public Disclosure

- Includes "historical estimates" and are not considered current by the Company pursuant to NI 43-101. 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 next slide for additional details.
- Option has not been exercised

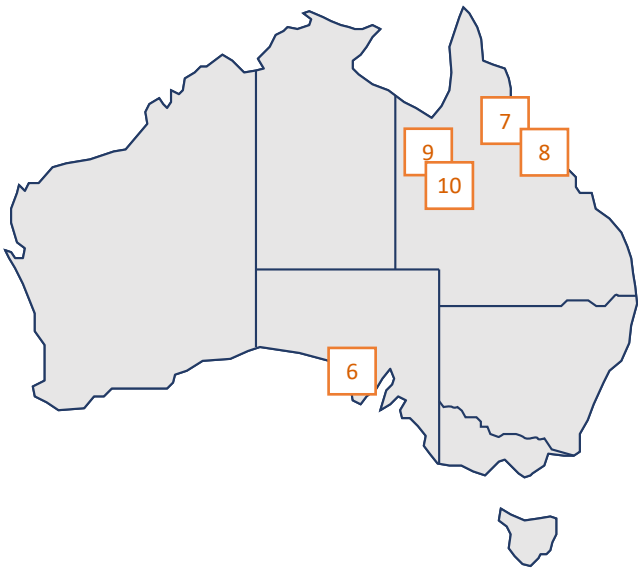
Canada



Argentina



Australia



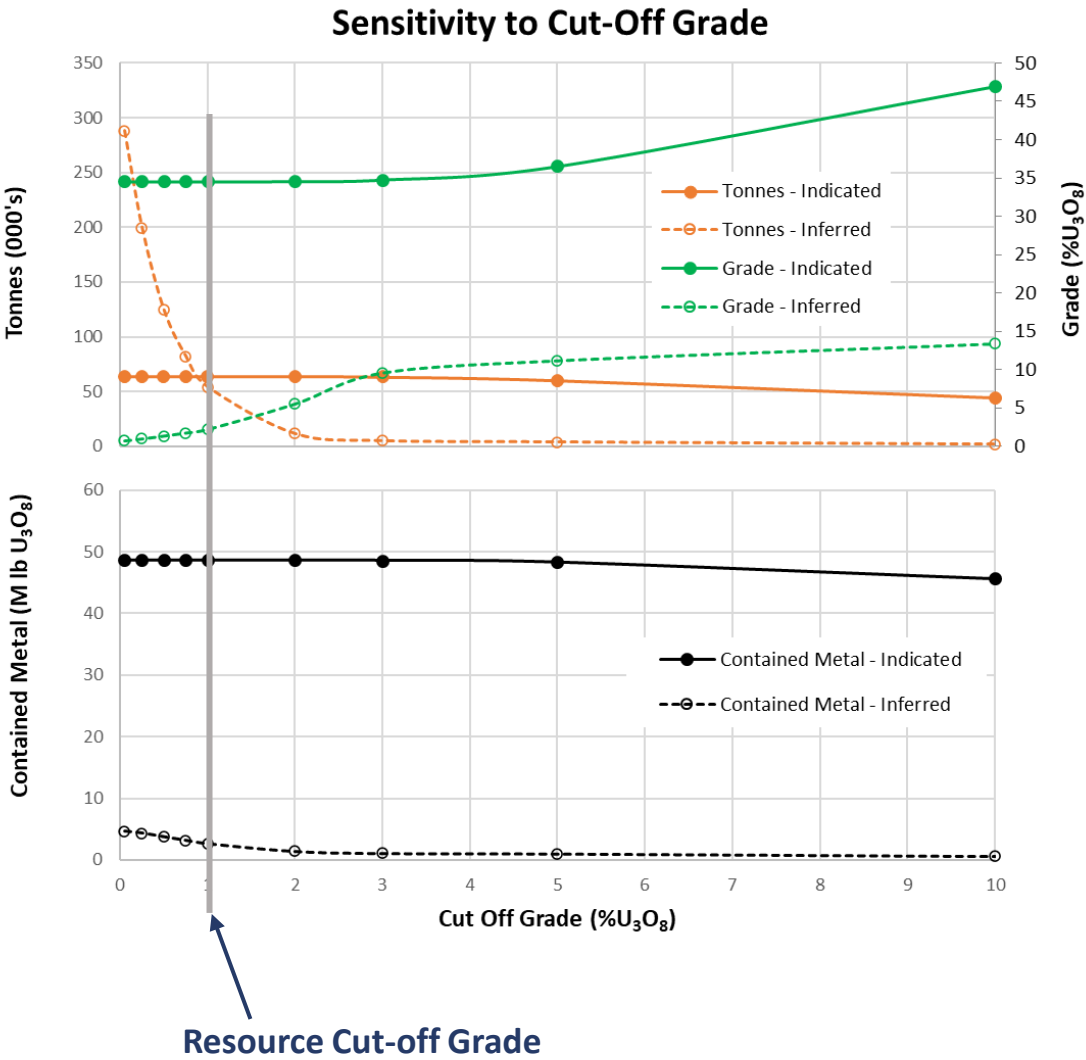
1. All estimates on this slide are “historical estimates” as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.  
2. Includes West Newcastle Range, Teddy Mountain and Ardmore East

# Global Asset Overview

Index	Asset	Country	Ownership	Deposit Type	Metals	Stage	U <sub>3</sub> O <sub>8</sub> Indicated Resources <sup>1</sup>			U <sub>3</sub> O <sub>8</sub> Inferred Resources <sup>1</sup>		
							Tonnes (M)	Grade (%)	Contained (Mlbs)	Tonnes (M)	Grade (%)	Contained (Mlbs)
1	Mountain Lake	Canada	Optioned	Shale-Related Deposit	Uranium	Adv. Exploration	1.6	0.23%	8.2	-	-	-
2	Dieter Lake	Canada	100%	Unconfirmed	Uranium	Adv. Exploration	-	-	-	19.3	0.06%	24.4
3	Matoush	Canada	100%	Unconformity	Uranium	Historical PEA	0.6	0.95%	12.3	1.7	0.44%	16.4
4	Huemul	Argentina	100%	Sandstone Hosted	Uranium, Vanadium, Copper	Historical Production	-	-	-	-	-	-
5	Laguna Salada	Argentina	100%	Sedimentary Gravels	Uranium, Vanadium	Historical PEA	47.3	0.01%	6.3	20.8	0.01%	3.8
6	Yarranna	Australia	100%	-	Uranium	Exploration	-	-	-	-	-	-
7	Ben Lomond	Australia	100%	Volcanogenic Unconformity-Related	Uranium, Molybdenum	Historical FS	1.3	0.28%	8.1	0.6	0.21%	2.8
8	Gidyea Creek	Australia	100%	-	Uranium	Exploration	-	-	-	-	-	-
9	Milo	Australia	100%	IOCG Breccia Style System	Uranium, Copper, Gold, Rare Earths	Adv. Exploration	-	-	-	88.4	0.01%	14
10	Misc. QLD Assets <sup>2</sup>	Australia	100%	Volcanogenic Caldera-Related	Uranium, Vanadium, Rare Earths	Exploration	-	-	-	-	-	-
11	Larocque East	Canada	100%	Unconformity	Uranium, Nickel, Cobalt	Adv. Exploration	63.8	34.50%	48.6	54.3	2.20%	2.7
12	2Z	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
13	Cable	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
14	Carlson Creek	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
15	Collins Bay Extension	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
16	East Rim	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
17	Edge	Canada	100%	Unconformity	Uranium, Nickel, Iron, Cobalt, Copper	Exploration	-	-	-	-	-	-
18	Evergreen	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
19	Full Moon	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
20	Geiger	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
21	Hawk	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
22	Larocque West	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
23	Madison	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
24	North Thorburn	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
25	Radio	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
26	Ranger	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
27	Rapid River	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
28	Sparrow	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
29	Spruce	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
30	Thorburn Lake	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
31	Trident	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-
32	Whitewater	Canada	100%	Unconformity	Uranium	Exploration	-	-	-	-	-	-

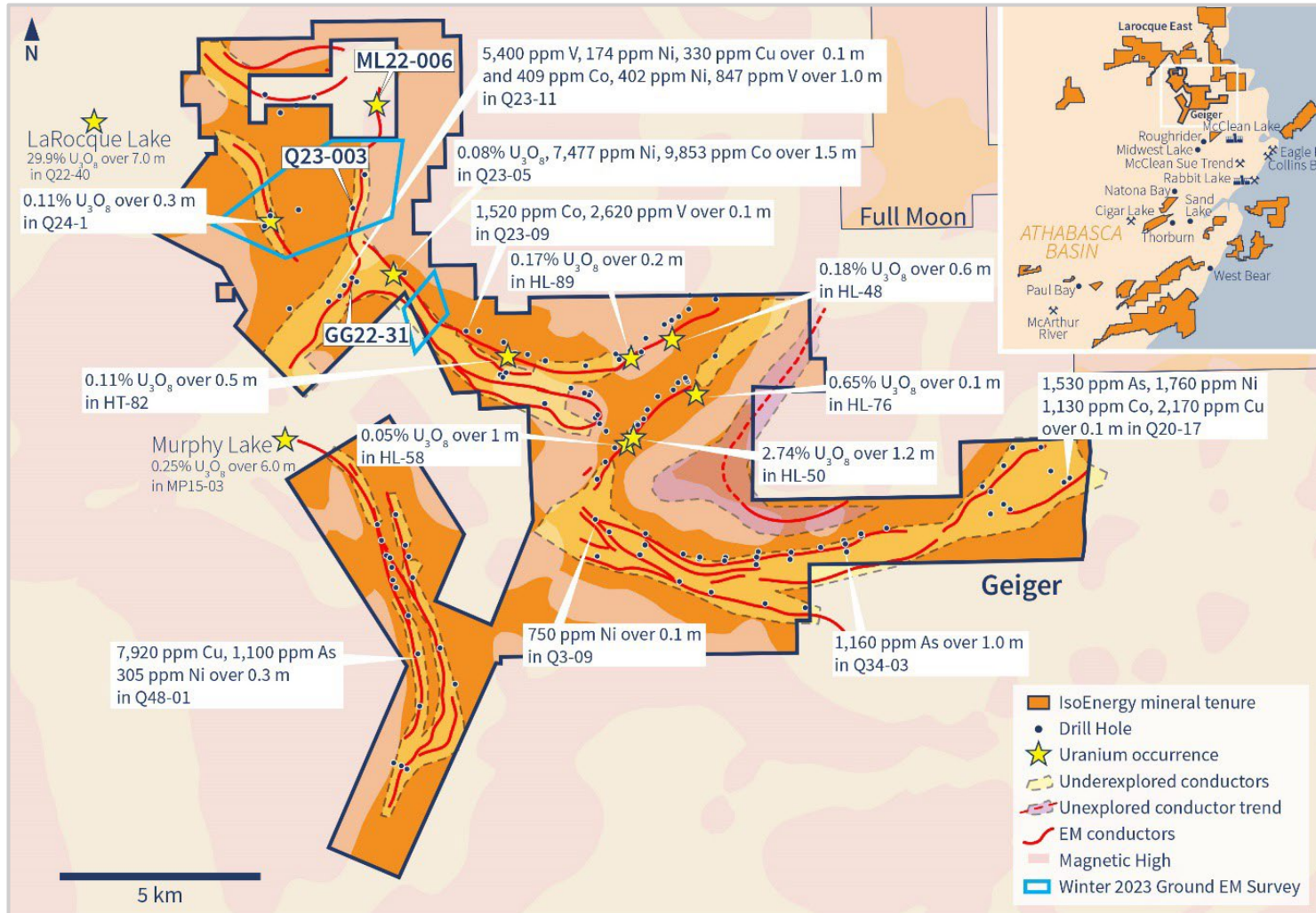
1. All estimates on this slide are “historical estimates” as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.
2. Includes West Newcastle Range, Teddy Mountain and Ardmore East

# 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

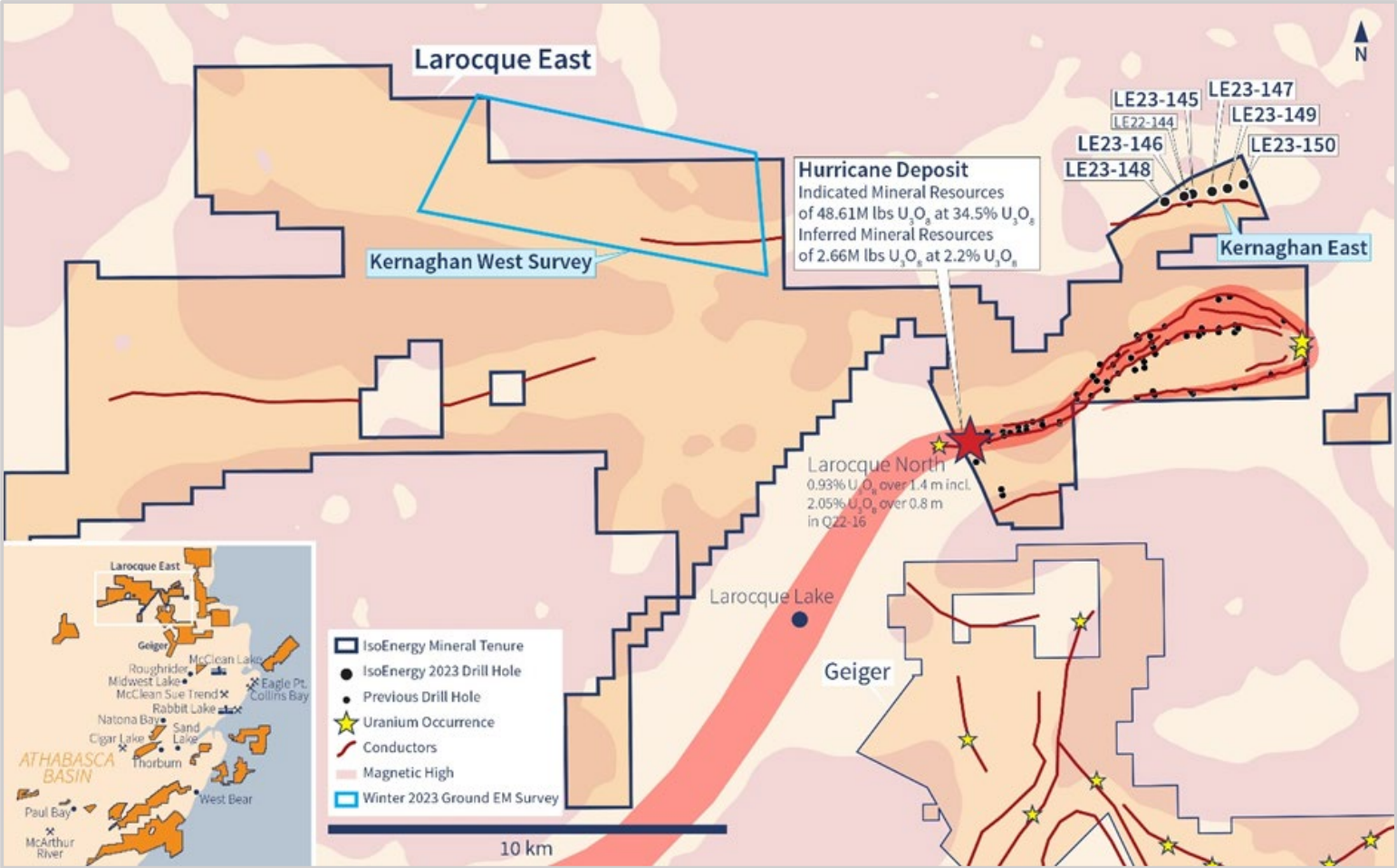
Resource Category	Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnage (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Million lb U <sub>3</sub> O <sub>8</sub> )
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	<b>1.00</b>	<b>63.8</b>	<b>34.54</b>	<b>48.61</b>
	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
	<b>1.00</b>	<b>54.3</b>	<b>2.23</b>	<b>2.66</b>
	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



## Geiger Key Points

- 6 lines of ground EM survey to **follow-up anomalous drilling results** – generated additional drill ready targets along strike of weak historical mineralization
- 2022 drill hole (GG22-31) **intersected zone of alteration** extending 55 m into basement
- 1.7 km along strike** to the north – historical drill hole (Q23-003) with similar basement alteration
- 2.8 km to north, Fission 3.0 Corp reported **intersection of basement hosted radioactivity** and associated graphitic fault structures (ML22-006)





## Larocque East Key Points

- 13 kms of prospective conductor corridor that hosts the Hurricane deposit

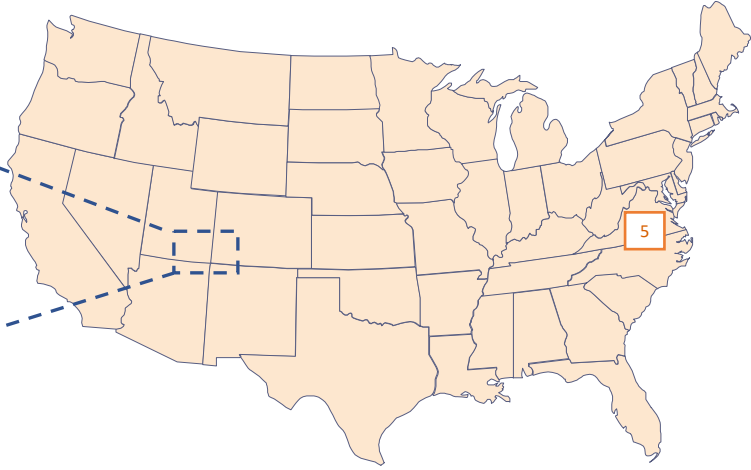
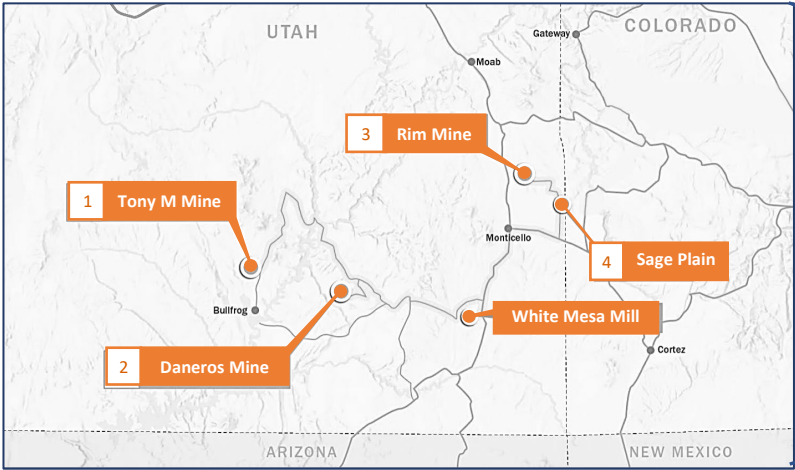




## Advancing Early-Stage Projects

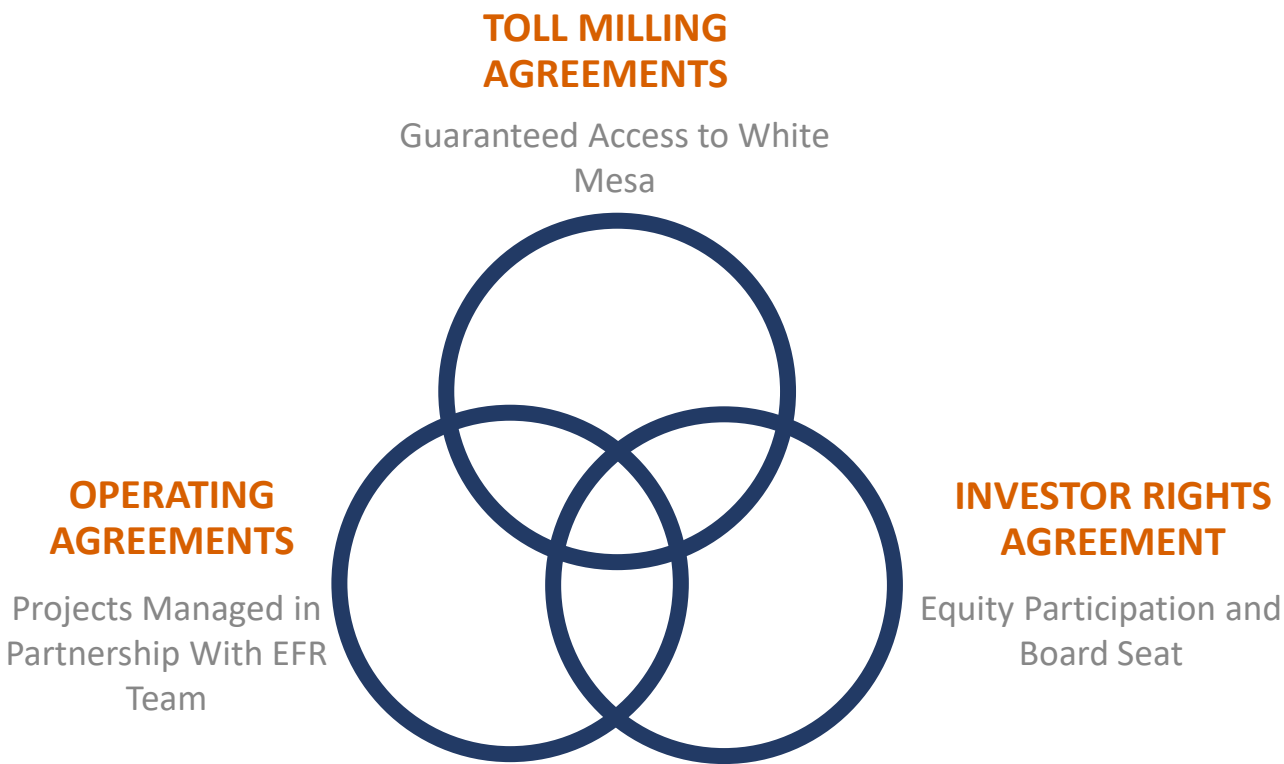
- More than 5,000 line-kilometres of project-scale airborne surveying to assess prospective, highly underexplored projects
  - **Evergreen** (drone magnetic-radiometric)
  - **Spruce** (drone magnetic-radiometric)
  - **East Rim** (VTEM)
  - **Trident** (gravity gradient, magnetic, radiometric)
  - **Collins Bay Extension** (gravity gradient, magnetic, radiometric)
  - **Full Moon** – planned survey deferred
- Improve geological knowledge, map potential alteration zones, identify radioactive boulder trains such as those that led to Key Lake, Midwest, Triple R discoveries

# U.S. Asset Overview



Index	Asset	State	Ownership	Deposit Type	Metals	Stage	Proximity to White Mesa Mill	U <sub>3</sub> O <sub>8</sub> Indicated Resources <sup>1</sup>			U <sub>3</sub> O <sub>8</sub> Inferred Resources <sup>1</sup>		
								Tonnes (M)	Grade (%)	Contained (Mlbs)	Tonnes (M)	Grade (%)	Contained (Mlbs)
1	Tony M Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium	Past Producing <i>Permitted for Production</i>	127 mi (204 km)	1.1	0.28%	6.6	0.4	0.27%	2.2
2	Daneros Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium	Past Producing <i>Permitted for Production</i>	70 mi (113 km)	0.0	0.36%	0.1	0.0	0.37%	0.1
3	Rim Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium, Vanadium	Past Producing <i>Permitted for Production</i>	62 mi (100 km)	-	-	-	-	-	-
4	Sage Plain	Utah	100%	Tabular Sandstone-Hosted	Uranium, Vanadium	Past Producing	54 mi (87 km)	0.2	0.16%	0.8	0.0	0.13%	0.0
5	Coles Hill	Virginia	100%	Fracture-hosted Hydrothermal	Uranium	Historical PEA (2013)	n/a	108.5	0.06%	132.9	32.9	0.04%	30.4

1. All estimates on this slide, except for the Tony M Mine, are “historical estimates” as defined under NI 43-101. 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. TSXV: ISO | OTCQX: ISENF





# Tony M – Large-Scale, Developed and Permitted

1Mlb of historical production up to 2008

## Infrastructure

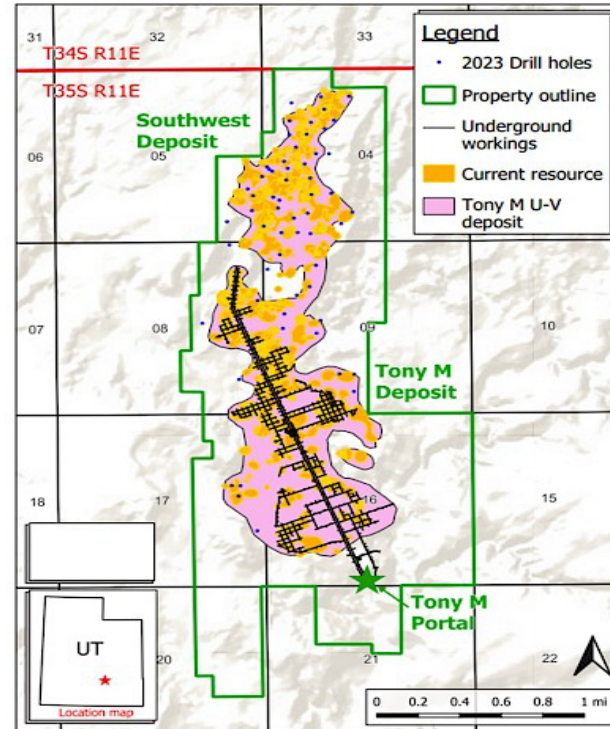
- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

## Past Exploration

- 6,500 holes drilled from surface and underground (rotary and core) for +1,500,000 ft
- Completed an 8-hole drill program totalling 2,894 ft in 2022

## Exploration Potential

- 59-hole drill program totalling ~38,000 ft underway to define potential and upgrade inferred resources
- Planning for reopening of underground for sampling and mine preparation



Mineral Resources – Effective Date September 9, 2022

Category	Tons (000s)	%U <sub>3</sub> O <sub>8</sub>	lbs U <sub>3</sub> O <sub>8</sub> (000s)
Indicated	1,075	0.28	6,606
Inferred	367	0.27	2,218

# Daneros – Acquired by Denison in 2011 for A\$57m

~1Mlb of historical production up to 2013

## Infrastructure

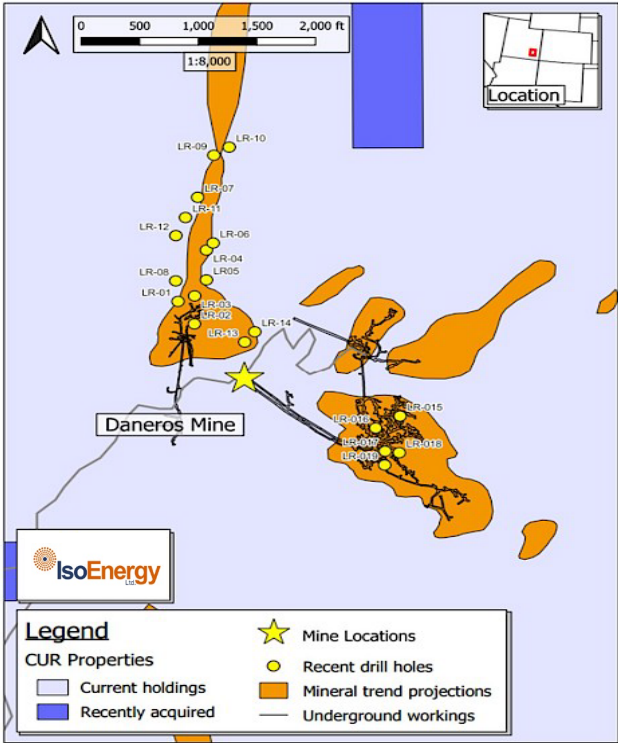
- 2.8 miles (4.5 km) of underground development
- 5 declines on property
- Modular trailer, generator, equipment storage and maintenance buildings

## Past Exploration

- 1,100 holes drilled from surface and underground (rotary and core) for ~400,000 ft
- 5 holes totaling 2,280 ft. drilled highlighted presence of high-grade uranium mineralization and extended known mineralization

## Exploration Potential

- Potential to identify mineral resources at Lark and Royal
- Higher-grade mineralization occurs in paleochannels more than 20ft thick



Category	Historical Resource <sup>1</sup>		
	Tons (000s)	%U <sub>3</sub> O <sub>8</sub>	lbs U <sub>3</sub> O <sub>8</sub> (000s)
Indicated	20	0.36	142
Inferred	7	0.37	52

1. All mineral resource estimates on this slide are historical and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and CUR is not treating the historical estimates as current mineral resources or mineral reserves. See slides 31 and 32 for additional details.



# Rim – High Vanadium-to-Uranium Ratio at 9:1

## Infrastructure

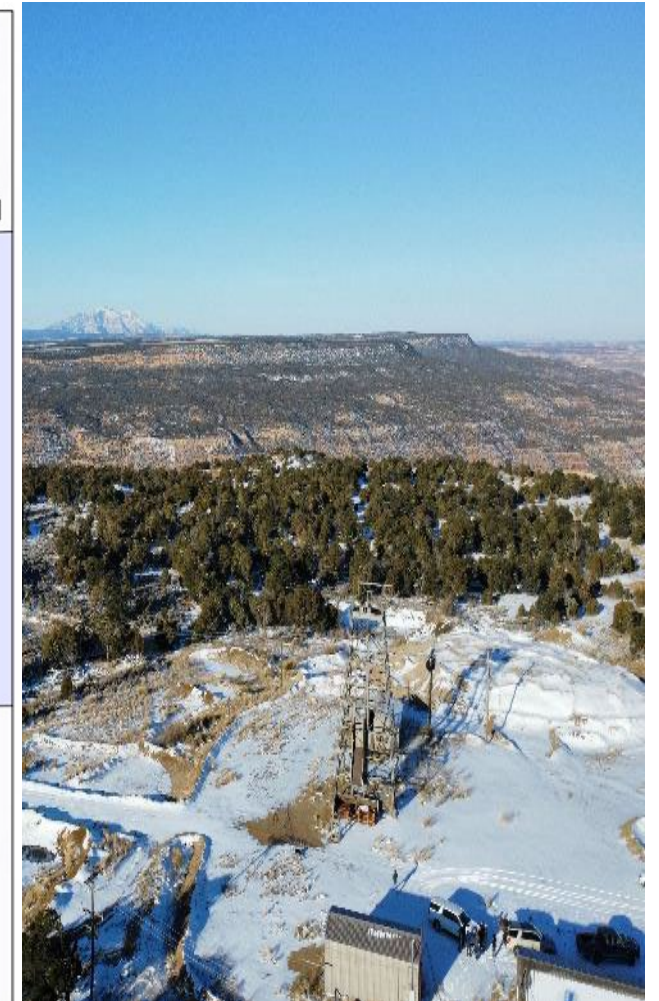
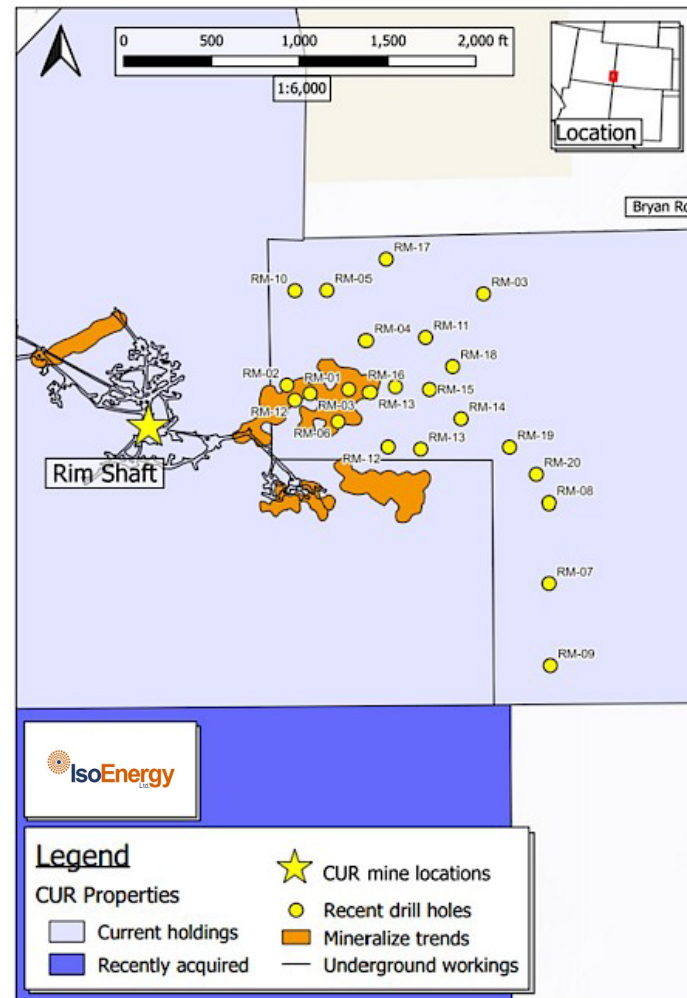
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

## Past Exploration

- ~1,100 holes drilled from surface and underground (rotary and core) for ~325,000 ft
- 15 holes totalling 11,395 ft. of drilling completed confirmed high grades and potential extensions of known mineralization

## Exploration Potential

- Significant areas with limited drilling adjacent to mineralization





# Disclaimer on Historical Estimates

## Historical Estimates

Each of the mineral resource estimates, except for Larocque East and the Tony M Mine, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101, and have been sourced as follows:

Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled “Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.”, prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018;

Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled “Updated Technical Report on Sage Plain Project (Including the Calliham Mine)”, prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015;

Coles Hill: reported by Virginia Uranium Holdings Inc. In a technical report entitled “NI43-101 preliminary economic assessment update (revised)”, prepared by John I Kyle of Lyntek Incorporated, dated August 19, 2013;

Mountain Lake: Dated as of February 15, 2005 and reported by Triex Mineral Corporation in a company report entitled “Mountain Lake Property Nunavut” dated February 15, 2005;

Dieter Lake: Dated 2006 and reported by Fission Energy Corp. In a company report entitled “Technical Report on the Dieter Lake Property, Quebec, Canada” dated October 7, 2011;

Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;

Laguna Salada: Dated as of May 20, 2011 and reported by U3O8 Corporation in a company report entitled “NI 43-101 Technical Report Laguna Salada Initial Resource Estimate” dated May 20, 2011;

Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled “Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia” dated July 16, 2005; and

Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled “Milo Project Scoping Study” prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these “historical estimates” are not considered by IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and IsoEnergy is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05%  $U_3O_8$  grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimate was prepared by John I Kyle of Lyntek Incorporated. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Mountain Lake, as disclosed in the above noted technical report, the historical estimate was prepared by F.R. Hassard, B.A.Sc., P. Eng. (qualified person) using the polygon method. The resource estimate was based on a minimum grade of 0.1%  $U_3O_8$ , a minimum vertical thickness of 1.0 metre and specific gravity of 2.5. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Mountain Lake historical estimate as a current mineral resource.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm  $U_3O_8$  over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm<sup>3</sup> was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block  $U_3O_8$  grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1%  $U_3O_8$  and using an average long-term uranium price of US\$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10%  $U_3O_8$  over 1.5 m true thickness was used as a guide. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Matoush historical estimate as a current mineral resource.

For Laguna Salada, as disclosed in the above noted technical report, the historical estimate was prepared by Coffey Mining Pty. Ltd. Using block models utilizing ordinary kriging to interpolate grades into each 1000m x 1000m x 10m parent cell. For the purposes of the estimate, bulk density of 1.7t/m<sup>3</sup> was used for lagoon and 1.95t/m<sup>3</sup> for guanaco. An exploration program would need to be conducted, including trenching, in order to verify the Laguna Salada historical estimate as a current mineral resource.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was prepared by Peter Owens and Basile Dean of Mining One Consultants. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.

# Contact Us

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[www.isoenergy.ca](http://www.isoenergy.ca)



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