

TSXV: ISO
OTC: ISENF



IsoEnergy
Ltd.

Drilling High Grade Uranium in Canada's Athabasca Basin

May 2021

Information Contained In This Presentation

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The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. *“Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities and completion of the acquisition of the Property. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof 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” or the negative connotation thereof.*

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. Geo., 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.

Supply / Demand Fundamentals

- Demand now surpassing pre-Fukushima levels, regardless of Japanese recovery
- 436 operating reactors in 31 countries; 58 reactors under construction in 18 countries
- Uncovered uranium requirements growing – 33% uncovered by 2025; 66% in 2030
- Significant spot purchasing by non-traditional entities; UPC restructured to Sprott Trust

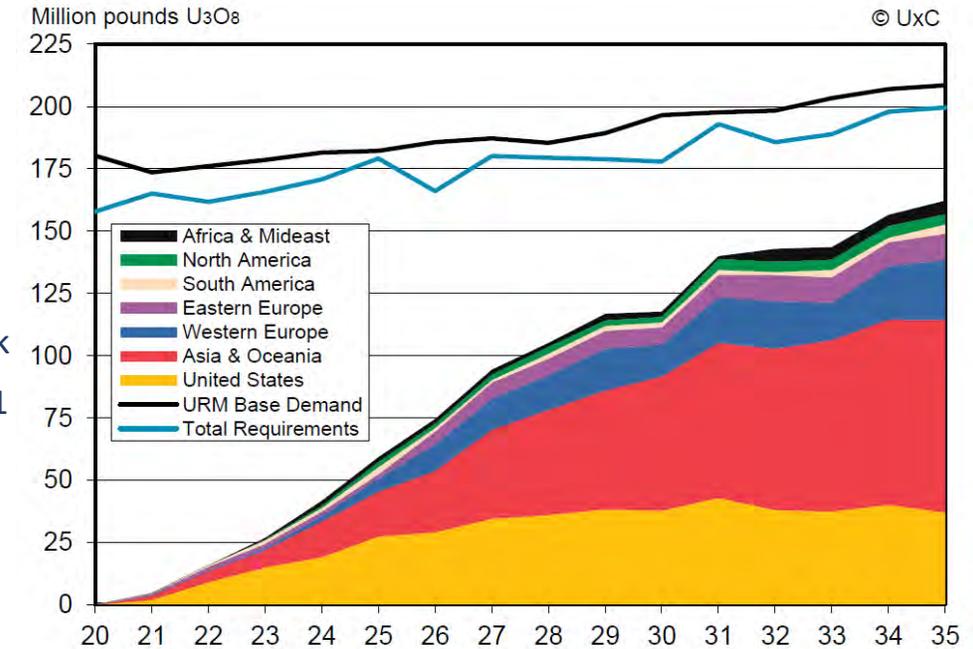
Production Curtailment/Shutdown

- Curtailment took time - But McArthur River now curtailed for more than 3 years
- COVID increased curtailments – Cigar Lake & Kazakhstan – Cigar restart uncertain
- End of life for longstanding and relied on supply sources – Rio Tinto Ranger; Orano’s Cominak
- Accelerated inventory and secondary supply drawdown – ~60 M lbs in 2020 – similar in 2021

Positive News and Narrative Globally

- Growing importance of nuclear in the climate change narrative – including Biden support
- Increasing acceptance of nuclear as a positive ESG investment
- China’s 14th 5 Year Plan released – 70 GWe nuclear target by 2025 (48 GWe at end of 2020) – core to commitment to be carbon neutral by 2060
- France’s reinforced commitment to nuclear; Canada has been vocal in its support for SMRs

Uncovered Utility Requirements



Source: UxC

Athabasca Basin



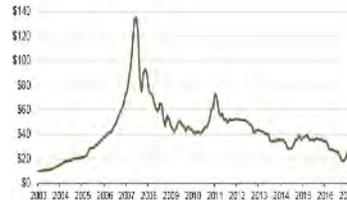
Start with the area most prospective for quality, high-grade and high-margin mines – in a jurisdiction recognized as the world’s best for mining

Team



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

Timing



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

Leveraging Strengths



Leveraged our capabilities in capital markets and exploration to position the company as a 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 from NexGen
2. Drill around mineralized intercepts that were found but never adequately followed up post 2011
3. Drill for basement hosted - Arrow style - mineralization in an area that is highly prospective but has never been effectively explored for this style of deposit – i.e. most of the eastern Athabasca Basin

High quality portfolio:

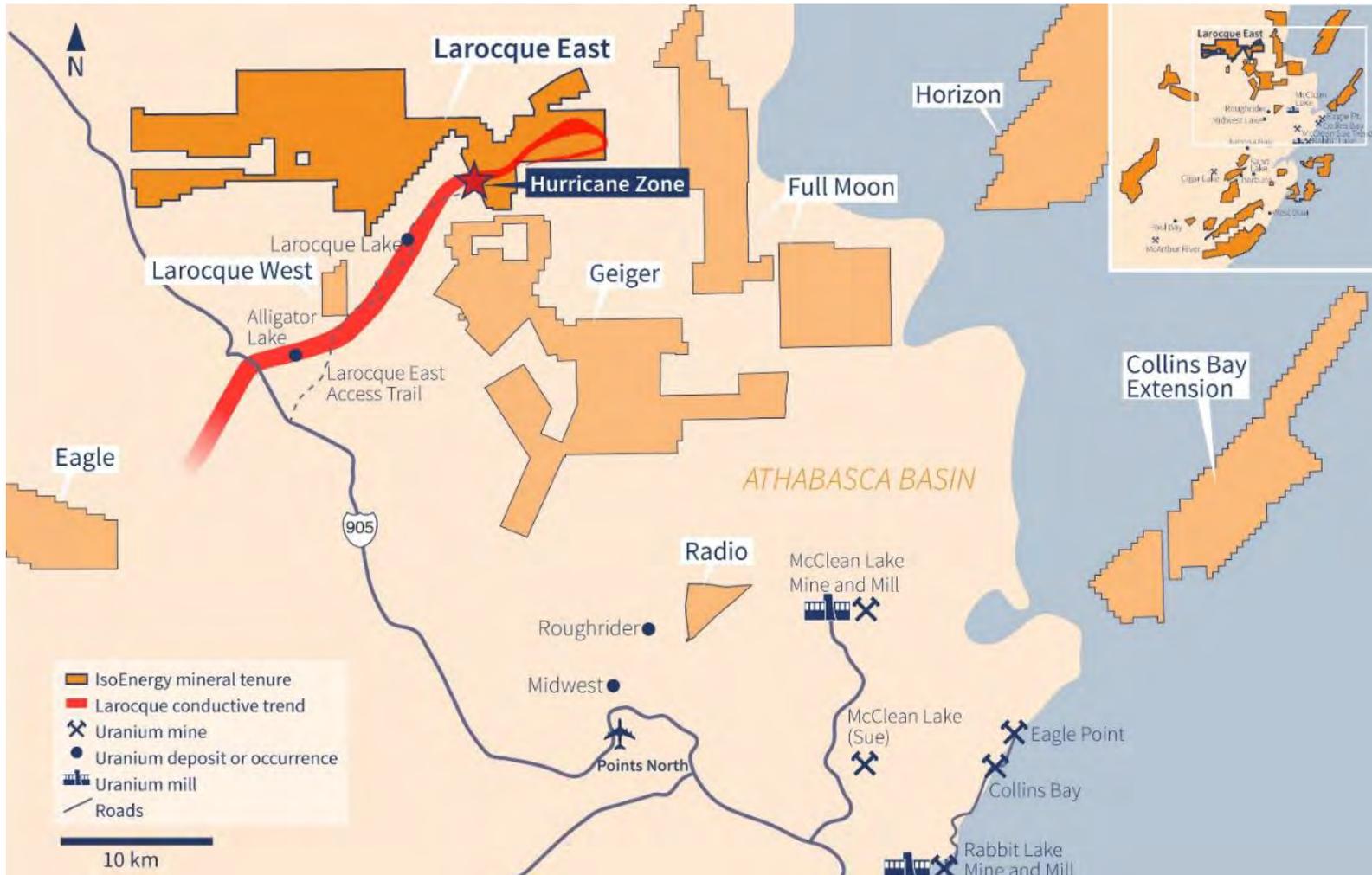
- **Larocque East is home to the high-grade uranium discovery at the Hurricane Zone**
- **Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, many walk-up drill targets
- **Thorburn Lake** 7km east of the Cigar Lake Mine. Several drill holes have hit uranium 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

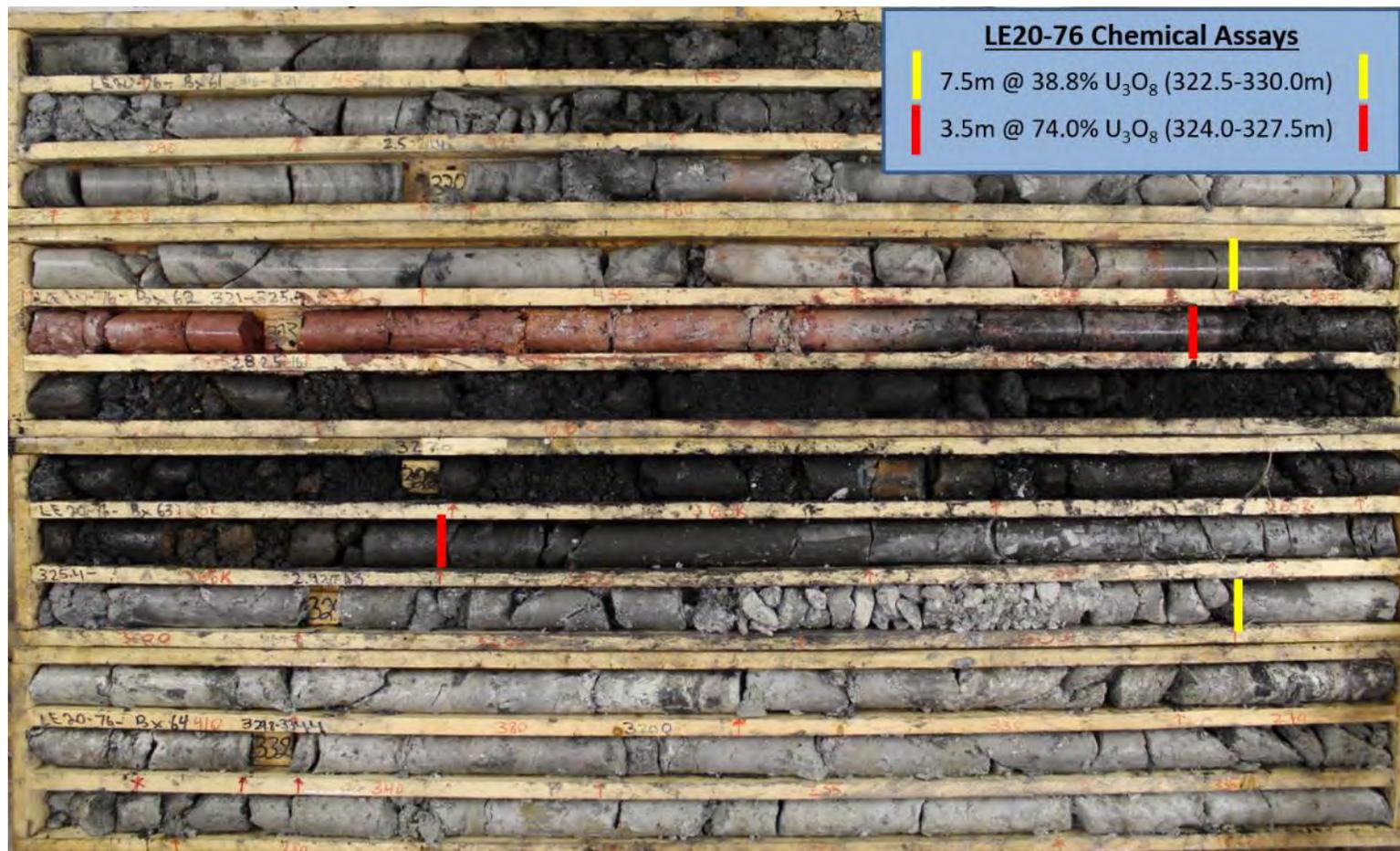
New Discovery – Larocque East

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**
- Hurricane zone is shallow, only 330m below surface
- Numerous other prospective targets exist on the property

Hurricane Zone Drilling

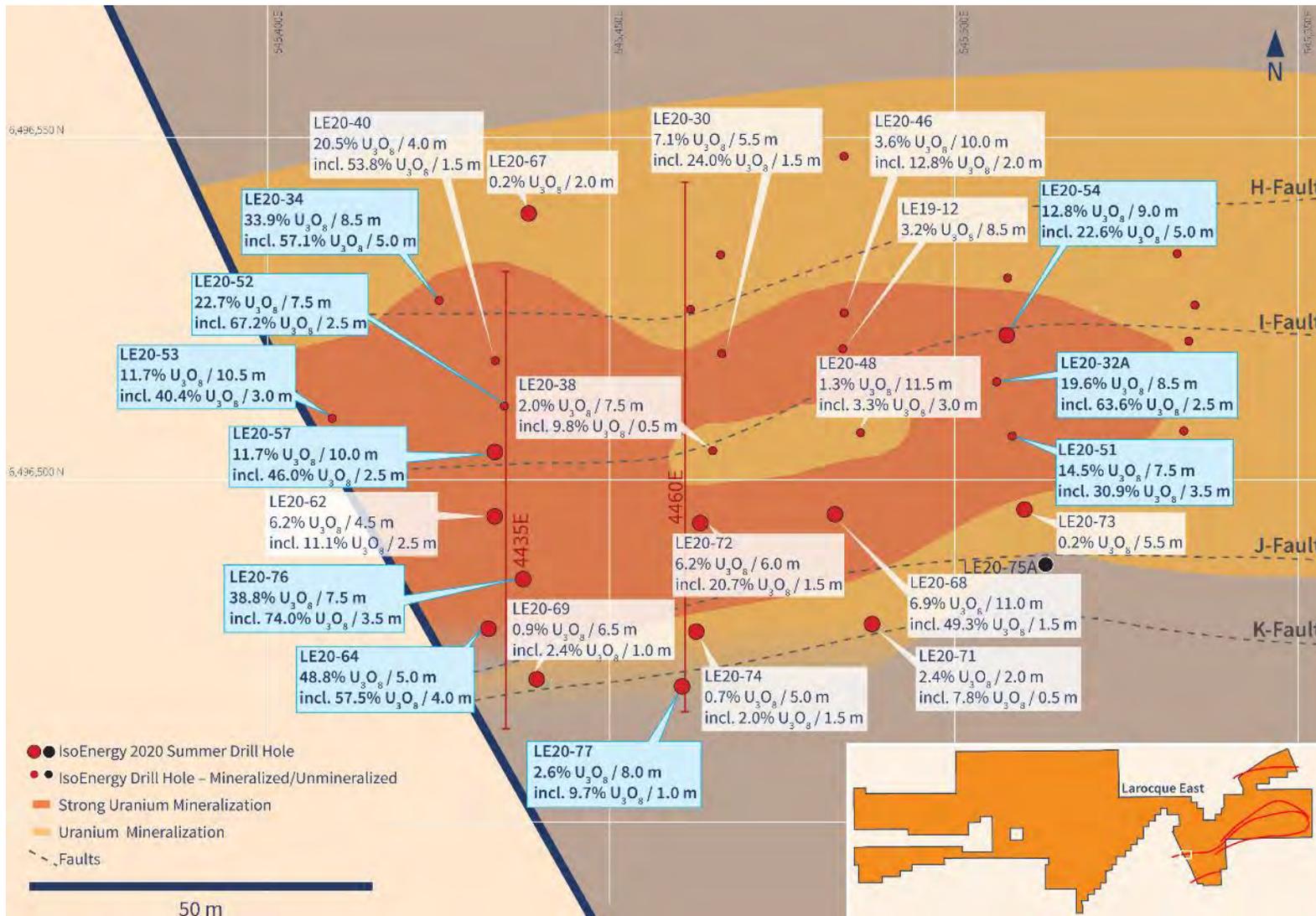


Some of the thickest and highest-grade intercepts drilled since NexGen's discovery of the giant Arrow Deposit

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

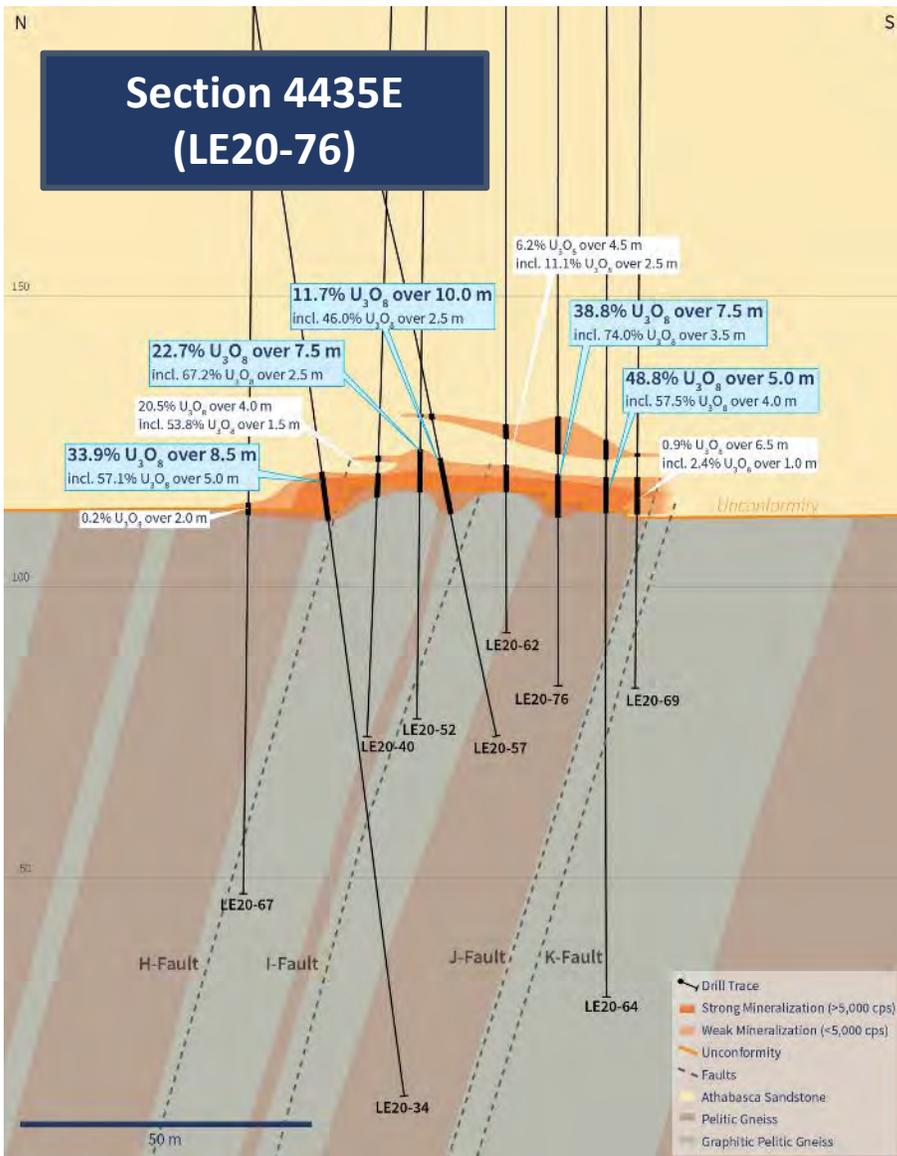
Larocque East – Hurricane Zone



Key Features of a Significant Discovery

- High grade mineralization over widths and thicknesses seen at major deposits i.e. 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 – Summer 2020 Intersections

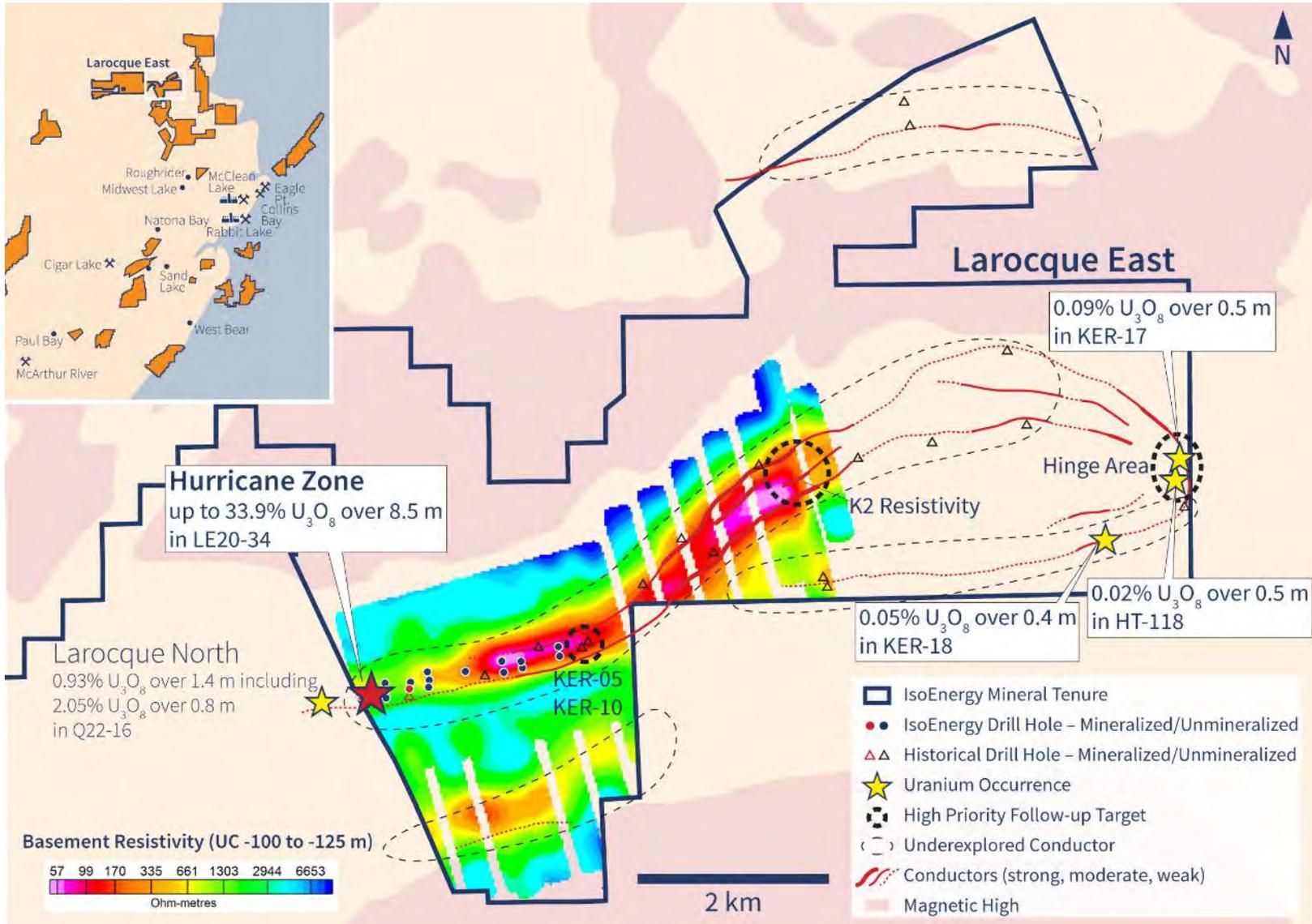


LE20-76

- Intersected **7.5m** of uranium mineralization that averages **38.8% U_3O_8** , including a **3.5m** subinterval of off-scale radioactivity (>65K CPS on an RS-125 spectrometer) that averages **74.0% U_3O_8** .
- LE20-76 was drilled to evaluate a 17m gap on section 4435E between mineralized drill holes LE20-62 and LE20-64
- The section remains open to the south toward the “K” fault.



Larocque East – Eastern Extension & Other Targets



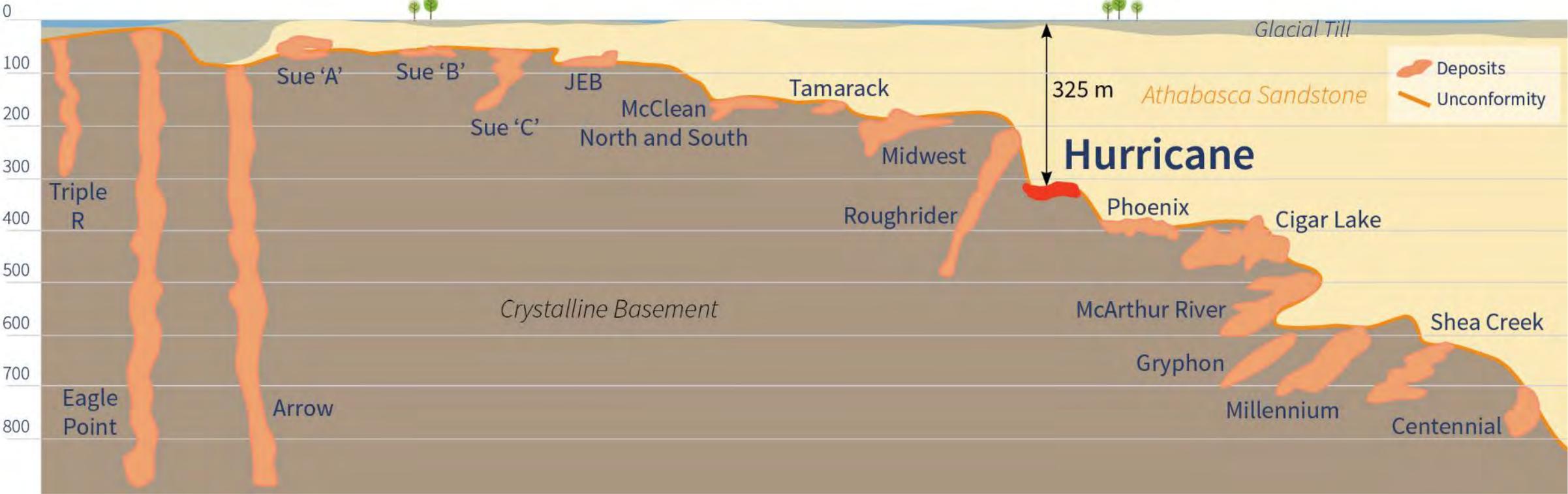
Excellent Exploration Potential East of Hurricane

- 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

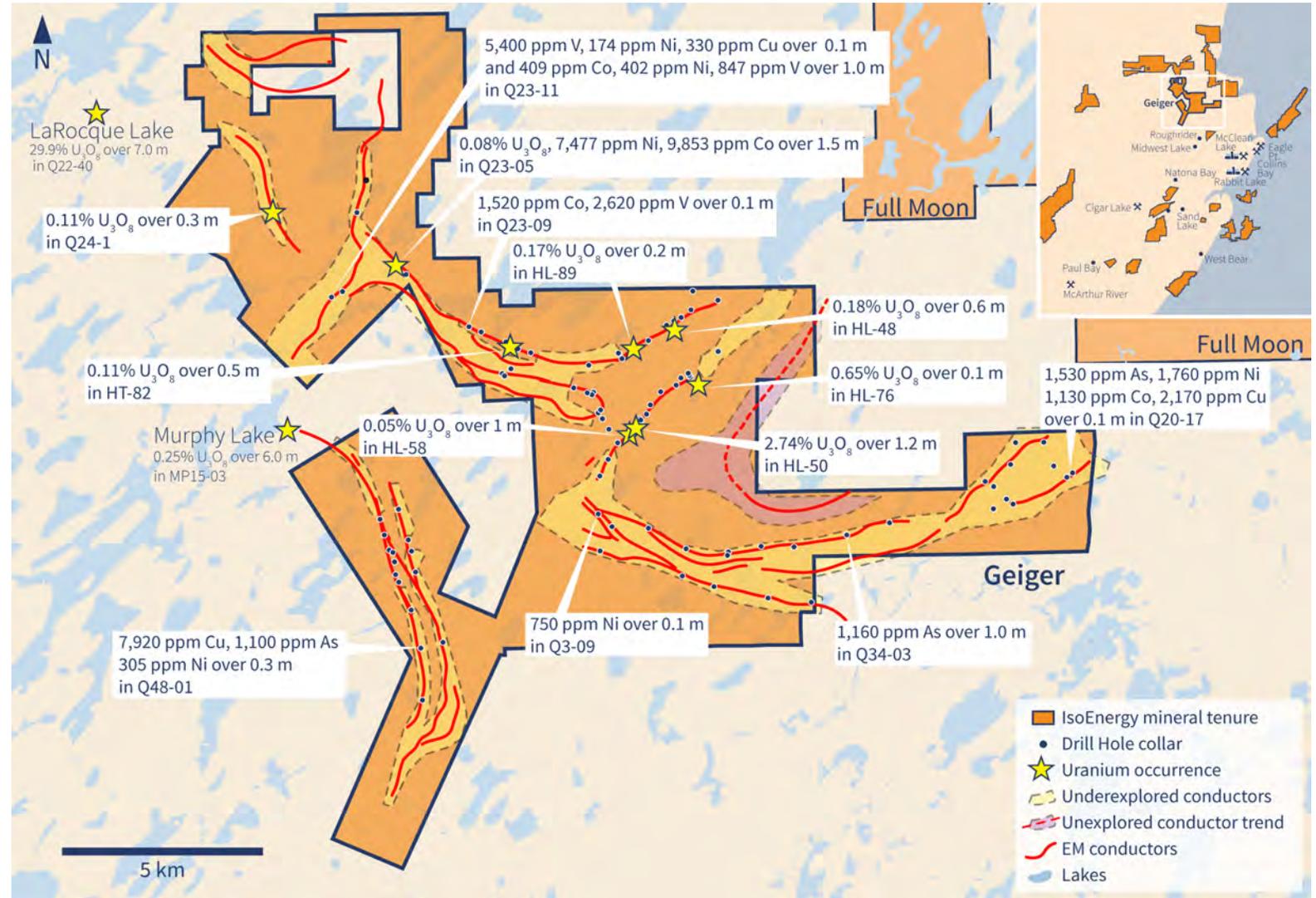




Other High Priority Properties

Geiger – Drill Ready

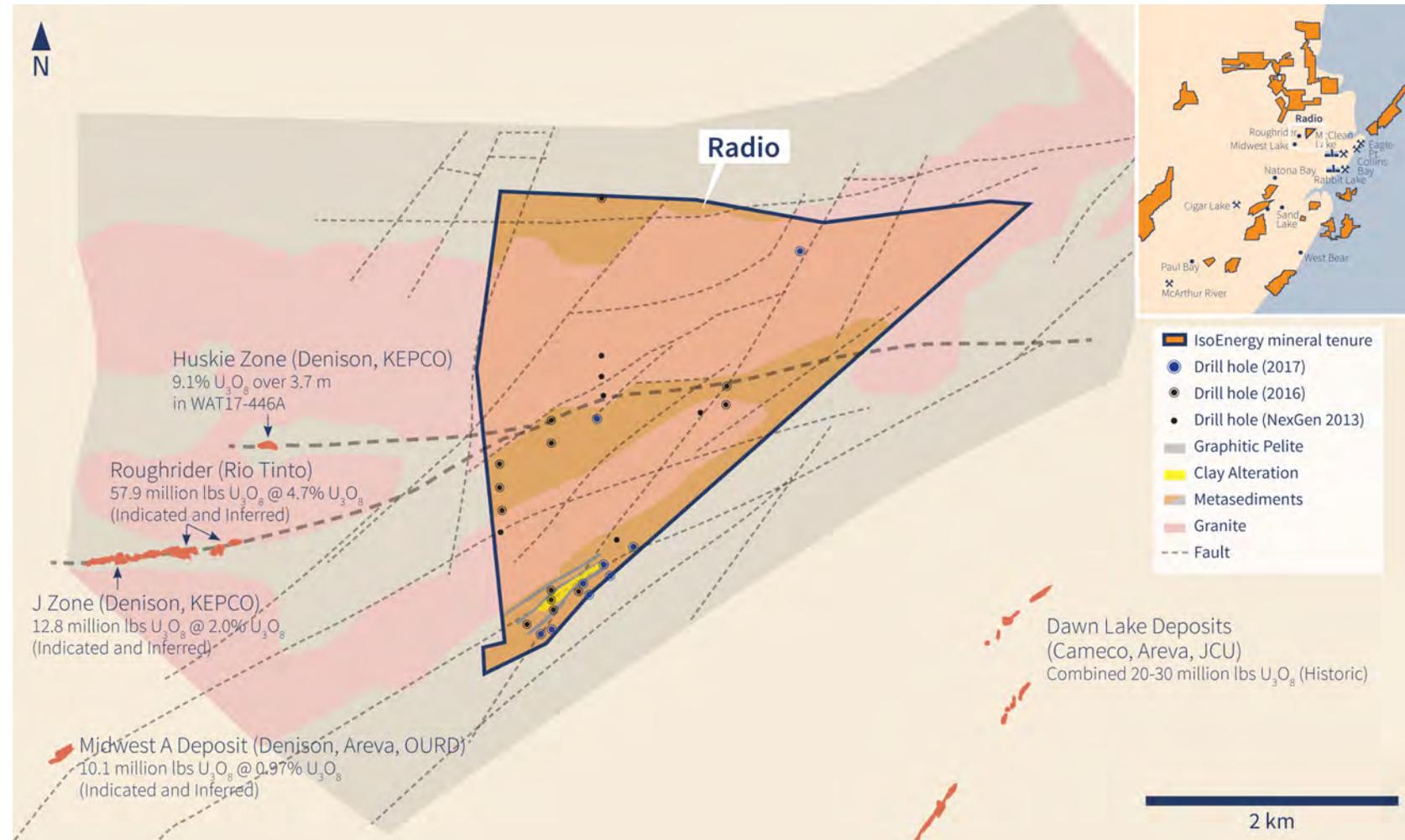
- Newly expanded in March 2018 with the Dawn North acquisition
- A total of ~135 kilometres of graphitic conductors
- Several mineralized intersections are present on the property including high grade basement mineralization up to 2.74% U_3O_8 over 1.2 m in drill hole HL-50
- Numerous underexplored portions of conductors
- Potential for a completely undrilled 4 km conductor on the east side of the property
- Recently completed a 9 hole drilling program Jan-Mar 2018



8 High Priority Walk-up Drill Targets

Radio – Drill Ready

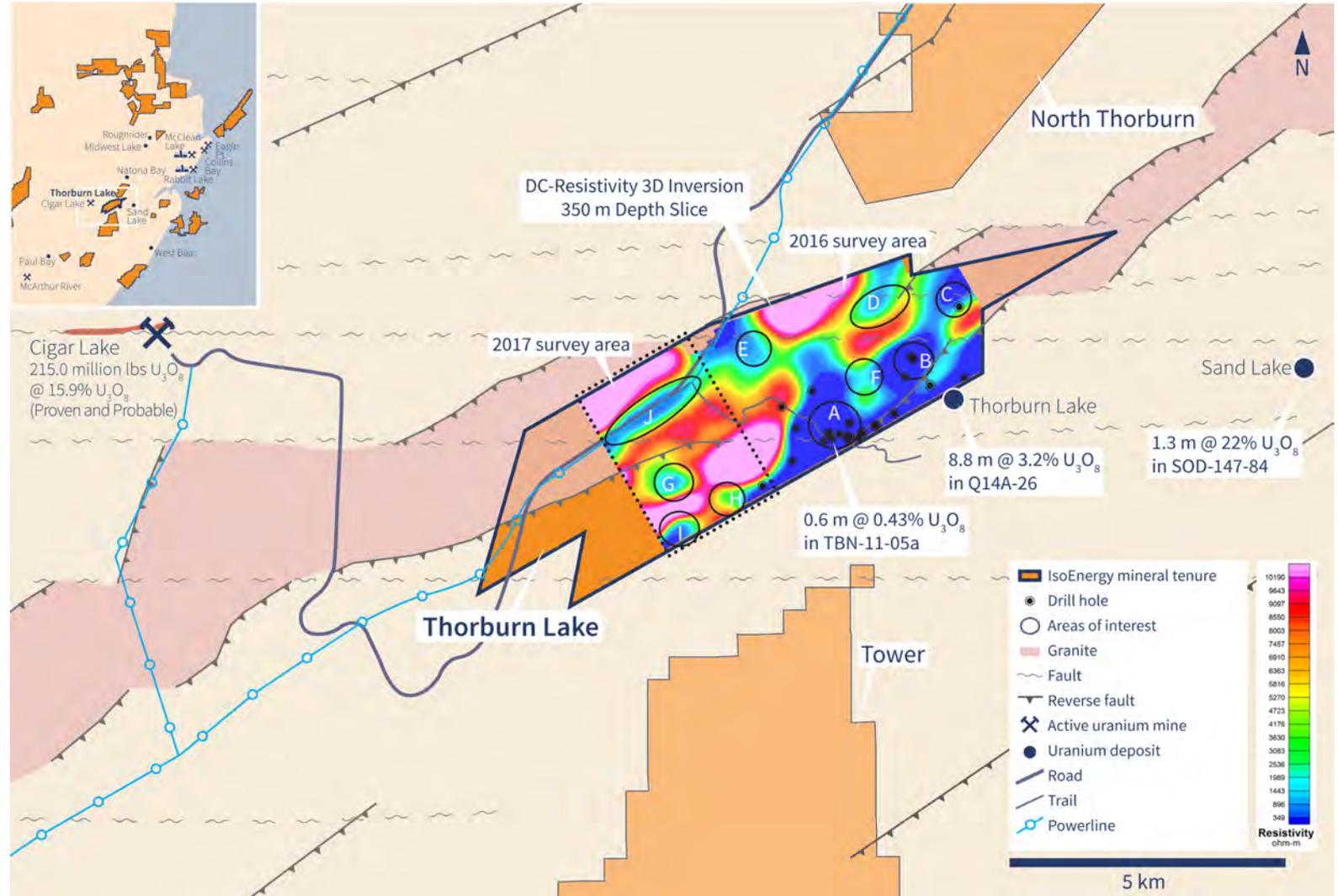
- Located 2km east of Rio Tinto's Roughrider uranium deposit (acquired for \$587m by Rio Tinto via the acquisition of Hathor Exploration in 2012)
- Now 100% owned by IsoEnergy
- Unconformity depth is shallow: ~150m
- Within 6 km of the McClean Lake uranium mill
- Property hosts what is believed to be the metasedimentary corridor and structure associated with the Roughrider deposit
- Numerous other uranium deposits in the area including Dawn Lake, Midwest and the newly discovered Huskie zone 1.6 km from Radio
- ISO completed 23 drill holes totalling 8,859 metres in 2016 and 2017



5 High Priority Walk-up Drill Targets

Thorburn Lake – Drill Ready

- Prior to discovery of Arrow this was NexGen’s highest priority property
- Unconformity depth is shallow (less than 300 m)
- Cigar Lake, Thorburn Lake and Sand Lake uranium deposits are all within 7 km
- Cigar Lake Mine haul road runs through the property
- 2011 drilling intersected 0.43% U₃O₈ over 0.6 metres
- ISO has completed 7,100 metres of drilling in 16 drill holes in 2016 and 2017
- Targets in the area of previous drilling remain
- New geophysical survey completed in late 2017 on southwest half of the property, which is essentially unexplored
- Several new drill targets have been generated.



7 High Priority Walk-up Drill Targets



Corporate Overview

1 Year Stock Chart | TSXV: ISO



Share Structure

Issued & Outstanding Shares	98,483,003
Stock Options	7,300,000
Warrants	4,051,572
Convertible Debt (US\$6 million) ⁽¹⁾	9,206,311
Fully Diluted Shares	119,040,886
Cash	C\$15 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.

Board of Directors



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.



Tim Gabruch

Director & CEO

- 25+ years experience in the uranium mining and nuclear energy industries
- 20+ years with Cameco Corp, including VP of Marketing
- Former VP Commercial Denison and Chief Commercial Officer at Uranium Participation Corp



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



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

IsoEnergy Investor Highlights

- ✓ **Discovery** Strategic steps taken in down market – only junior with a new high-grade uranium discovery
- ✓ **Timing** Uranium market fundamentals and nuclear industry narrative continues to strengthen
- ✓ **Team** Proven record of success discovering high-grade uranium deposits in the Athabasca Basin
- ✓ **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. NexGen maintains 53% - provides IsoEnergy with tremendous support and strategic advantage. More than 25% held by institutions and other strategic investors



Management

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