

TSXV: ISO  
OTC: ISENF



# Drilling High Grade Uranium in Canada's Athabasca Basin

October 2020

## Information Contained In This Presentation

This presentation is a summary description of IsoEnergy Ltd. (“IsoEnergy” or the “Company”) and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company’s securities and any representation to the contrary is an offence.

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All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

## Cautionary Note Regarding Forward-looking Information

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.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](http://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](http://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](http://www.sedar.com). Mr. Maunula is a “qualified person” under NI 43-101.

# Major Disruptions - Market Now in Serious Undersupply

## Covid-19: Major supply disruptions with little demand impact

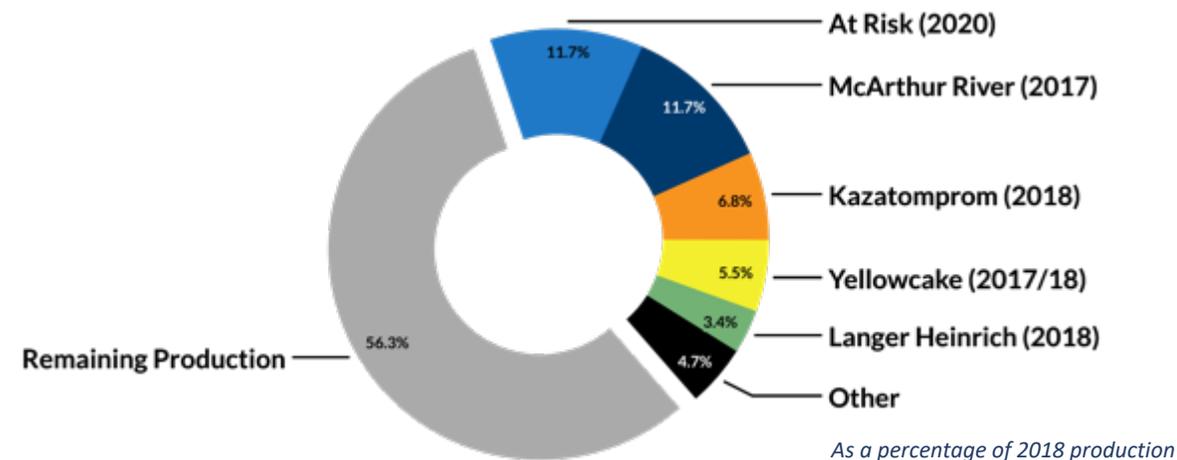
- Canada, Kazakhstan, and Namibia have all suspended production
- Suspension timeframe not clear but likely months not weeks
- We estimate global production could be reduced by 50%
- Recent spot price rise is based on announcements not actual drops in production. When supply cuts hit real price moves follow
- Uranium spot price has increased **40% Since March 2020**

## Cameco and Kazatomprom continue production curtailments

- Cameco's McArthur River/Key Lake mine to remain suspended until higher spot and long-term prices are seen
- Combined with the closure of Rabbit Lake and their U.S. operations Cameco has cut **>25 Mlbs U<sub>3</sub>O<sub>8</sub> per year (~18% of 2018 global mined production)**
- Kazatomprom – 20% reduced production remains in effect through 2021 (**10.4 Mlbs U<sub>3</sub>O<sub>8</sub> per year**)

## Spot Market

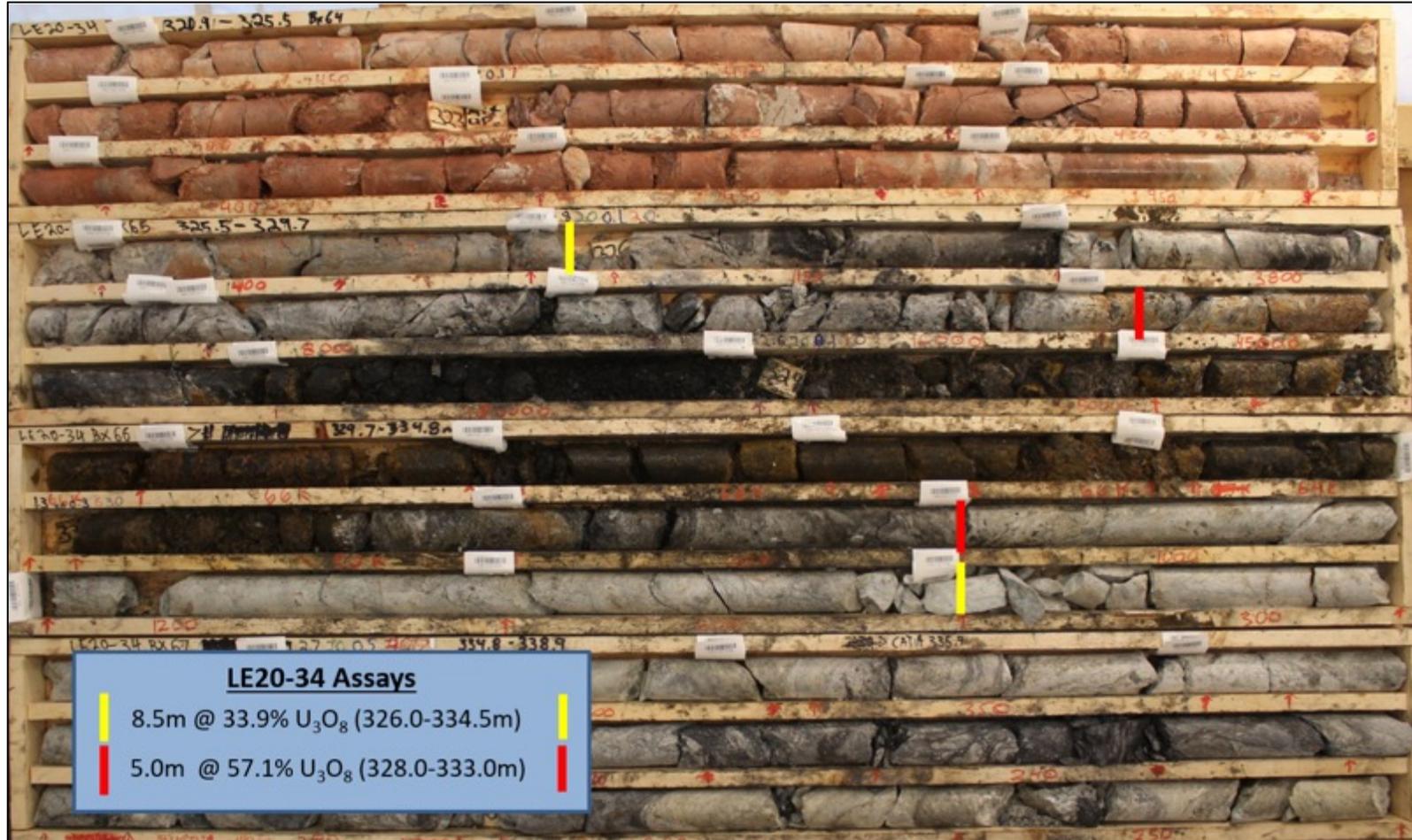
- In 2019 Cameco drew down its inventory while also purchasing **19 Mlbs** in the spot market. Cameco has stated they will look to purchase another **20-22 Mlbs in 2020** and have since temporarily shut Cigar Lake (**18 Mlbs** per year on a 100% basis)
- Yellow Cake Fund used its US\$200mil IPO proceeds to purchase **8.4 Mlbs U<sub>3</sub>O<sub>8</sub>** from Kazatomprom with the option to purchase an additional \$100mil per year for 9 years
- Uranium Participation Corp purchased another **2.2 Mlbs U<sub>3</sub>O<sub>8</sub>** from the spot market in 2017/18
- Financial players** are emerging as source of buying as in 2005/6/7



| Source                           | Mlbs U <sub>3</sub> O <sub>8</sub> /yr. |
|----------------------------------|---|
| McArthur River (2017)            | 18.0                                    |
| Kazatomprom (20% of 2018)        | 10.4                                    |
| Yellowcake (2017/18)             | 8.5                                     |
| Langer Heinrich (2018)           | 5.2                                     |
| Rabbit Lake (2016)               | 3.6                                     |
| UPC (2017/18)                    | 2.3                                     |
| Cameco USA (2016)                | 1.4                                     |
| <b>Total Removed from Market</b> | <b>49.3</b>                             |
| Kazatomprom (Covid)              | 10.4                                    |
| Cigar Lake (Covid)               | 4.5                                     |
| Namibia (Covid)                  | 5.0                                     |
| <b>Incl. Covid Shutdowns</b>     | <b>69.2</b>                             |
| Mined Production (2018)          | 139.0                                   |
| Uranium Consumption (2018)       | 194.0                                   |
| <b>Deficit (2018)</b>            | <b>55.0</b>                             |

## Winter 2020 Drilling Highlights:

| Hole-ID  | From (m) | To (m) | Length (m) | Chemical Assay (% U <sub>3</sub> O <sub>8</sub> ) |
|----------|----------|--------|------------|---|
| LE20-53  | 317.5    | 328.0  | 10.5       | 11.7  |
| incl.    | 324.5    | 327.5  | 3.0        | 40.4  |
| incl.    | 326.0    | 326.5  | 0.5        | 62.7  |
| LE20-52  | 318.5    | 326.0  | 7.5        | 22.7  |
| incl.    | 322.5    | 325.0  | 2.5        | 67.2  |
| incl.    | 322.5    | 324.0  | 1.5        | 79.9  |
| LE20-51  | 322.5    | 330.0  | 7.5        | 14.5  |
| incl.    | 325.5    | 329.0  | 3.5        | 30.9  |
| LE20-46  | 318.0    | 328.0  | 10.0       | 3.6   |
| incl.    | 323.0    | 325.0  | 2.0        | 12.8  |
| and      | 326.0    | 327.0  | 1.0        | 4.5   |
| LE20-40  | 319.5    | 320.5  | 1.0        | 0.1   |
| and      | 322.5    | 326.5  | 4.0        | 20.5  |
| incl.    | 323.0    | 324.5  | 1.5        | 53.8  |
| incl.    | 323.0    | 323.5  | 0.5        | 64.9  |
| 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  |
| LE20-32A | 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  |
| LE20-30  | 330.0    | 335.5  | 5.5        | 7.1   |
| incl.    | 331.0    | 331.5  | 0.5        | 3.4   |
| incl.    | 332.0    | 333.5  | 1.5        | 24.0  |

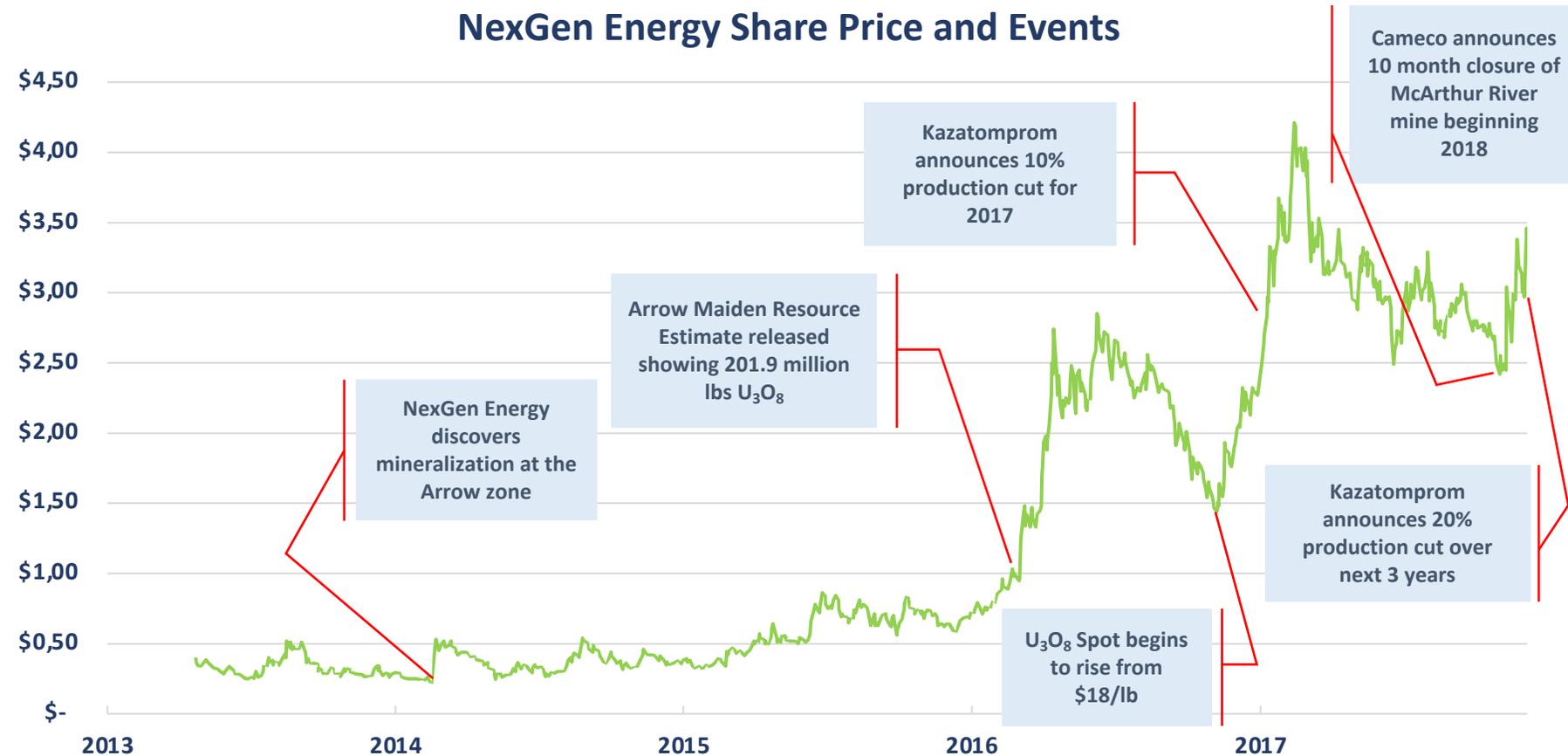


Some of the thickest and highest-grade intercepts drilled since NexGen's discovery of the giant Arrow Deposit

# Why Explore in the Athabasca?

- IsoEnergy founded and backed by the team behind NexGen Energy.
- NexGen holds the largest undeveloped uranium deposit in the Athabasca Basin with the Arrow Deposit (Indicated Mineral Resource of 256.6 M lbs of U<sub>3</sub>O<sub>8</sub> contained within 2.89 M tonnes grading 4.03% U<sub>3</sub>O<sub>8</sub>, and an Inferred Mineral Resource of 91.7 M lbs of U<sub>3</sub>O<sub>8</sub> contained within 4.84 M tonnes grading 0.86% U<sub>3</sub>O<sub>8</sub>)\*.
- NexGen Energy is a supportive shareholder with C\$70 million cash on hand.

## NexGen Energy Share Price and Events



**Exploration and discovery of Uranium in the Athabasca Basin has the potential to deliver strong shareholder returns!**

\*For details of the Rook I Project including the quality assurance program and quality control measures applied and key assumptions, parameters and methods used to estimate the mineral resource set forth above please refer to the technical report entitled "Technical Report on the Pre-Feasibility Study of the Arrow Deposit, Rook I Property, Province of Saskatchewan, Canada" dated effective November 5, 2018 (the "Rook 1 Technical Report") prepared by Paul O'Hara, Jason Cox, Mark Mathisen and David M. Robson, each of whom is a "qualified person" under NI 43-101. The Rook I Technical Report is available for review under NexGen Energy Ltd.'s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Athabasca Basin



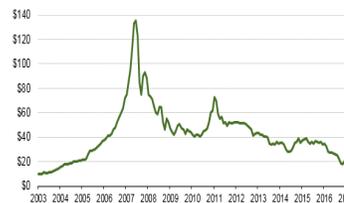
Start with the area most prospective for quality, high grade and high margin mines and which is also the world's best mining jurisdiction

## Team



Strong technical focus and background – all full-time employees are geologists, with a track record 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

## Size of the Prize, Cost of the Test, Chance of Success

Uranium exploration in the Athabasca Basin checks all three boxes.



## Simple Strategy in the Home of High-Grade Uranium

1. Stake/acquire as much of the eastern Athabasca as possible.
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:

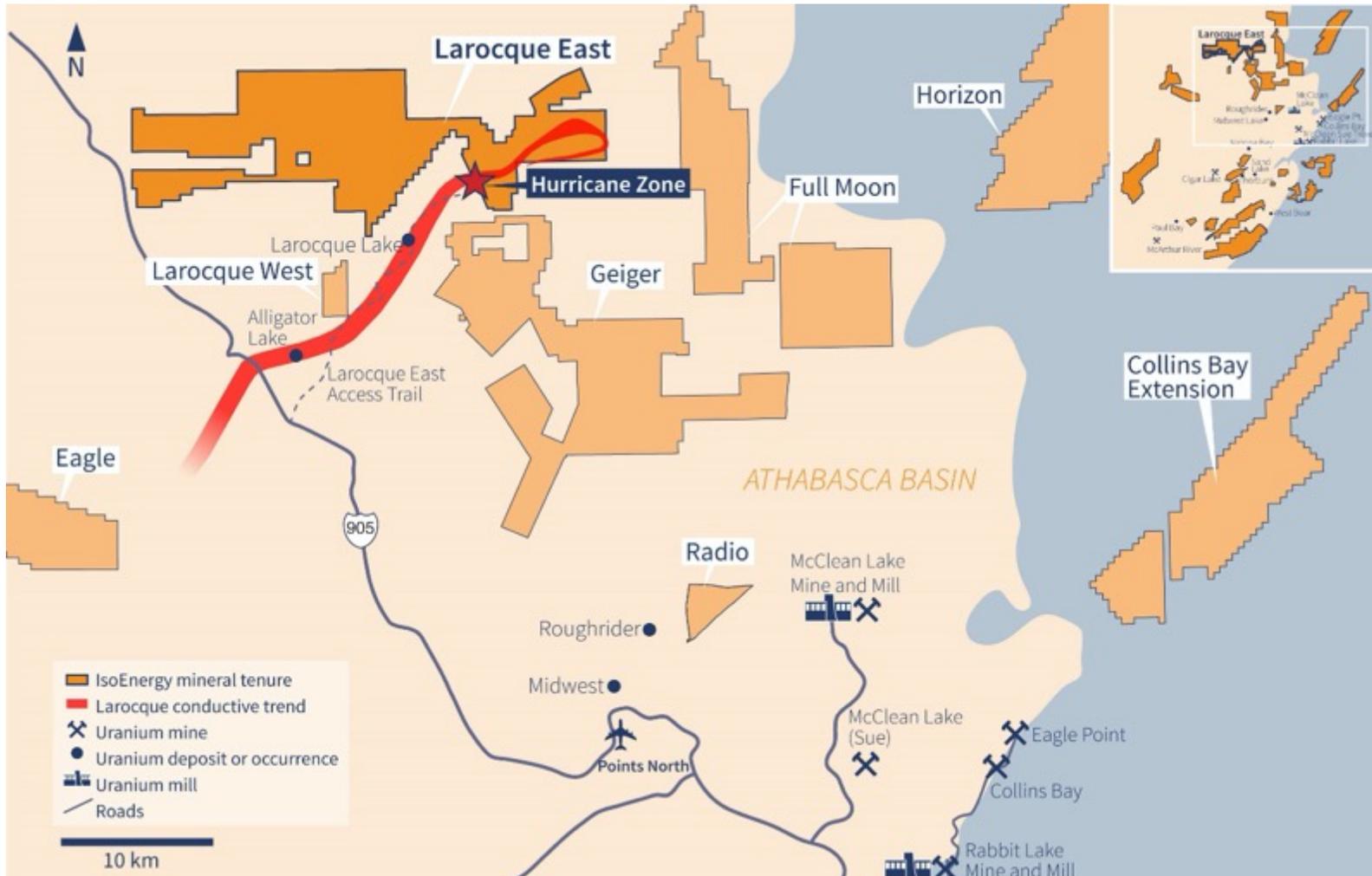
- **Larocque East** a new discovery of high-grade uranium at the Hurricane Zone.
- **Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, many walk-up drill targets.
- **Thorburn Lake** 7km east of the Cigar Lake Mine. Several drill holes have hit uranium mineralization.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



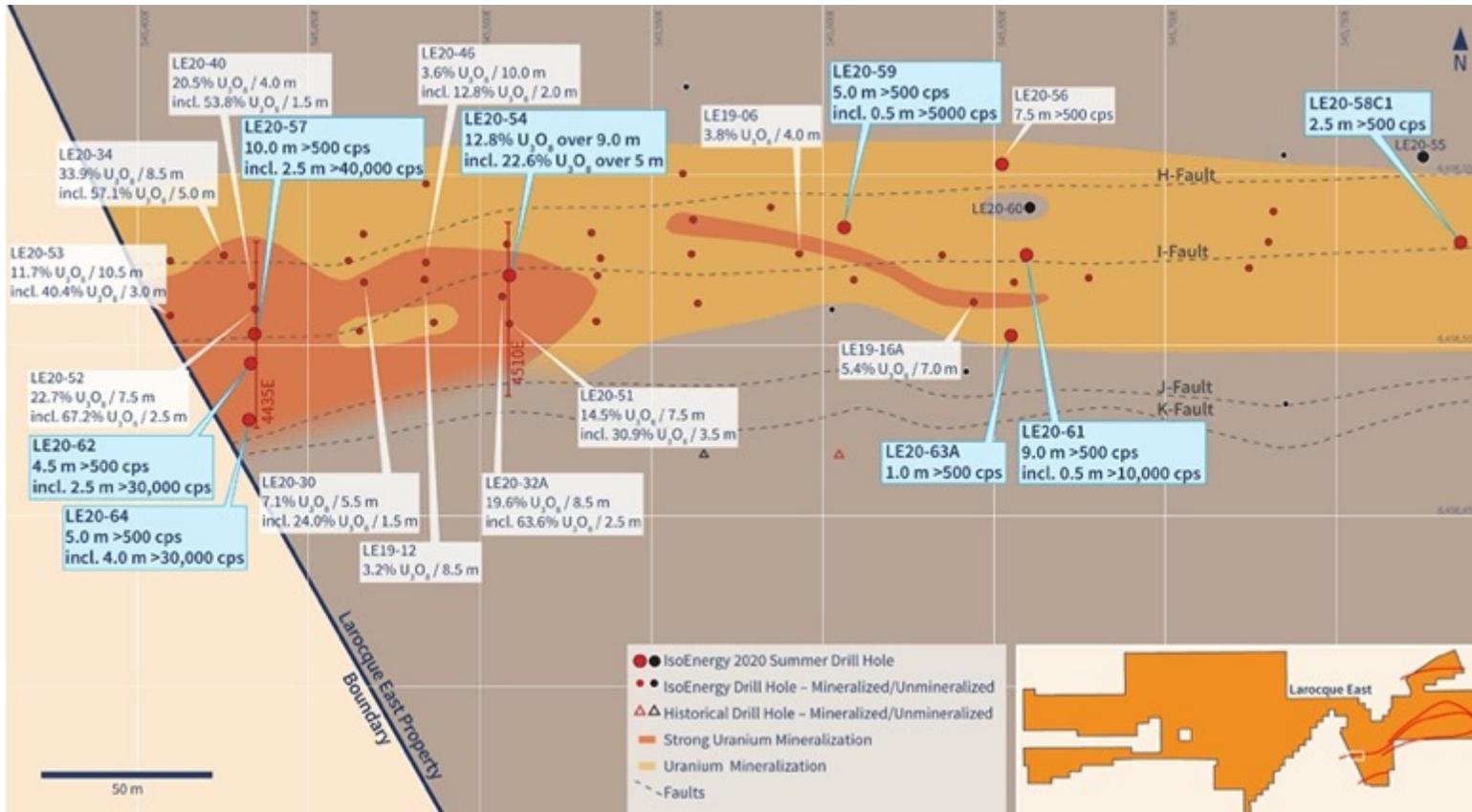
# Hurricane Discovery

# New Discovery – Larocque East

## Larocque East: Focused on Expansion of the Hurricane Zone Discovery



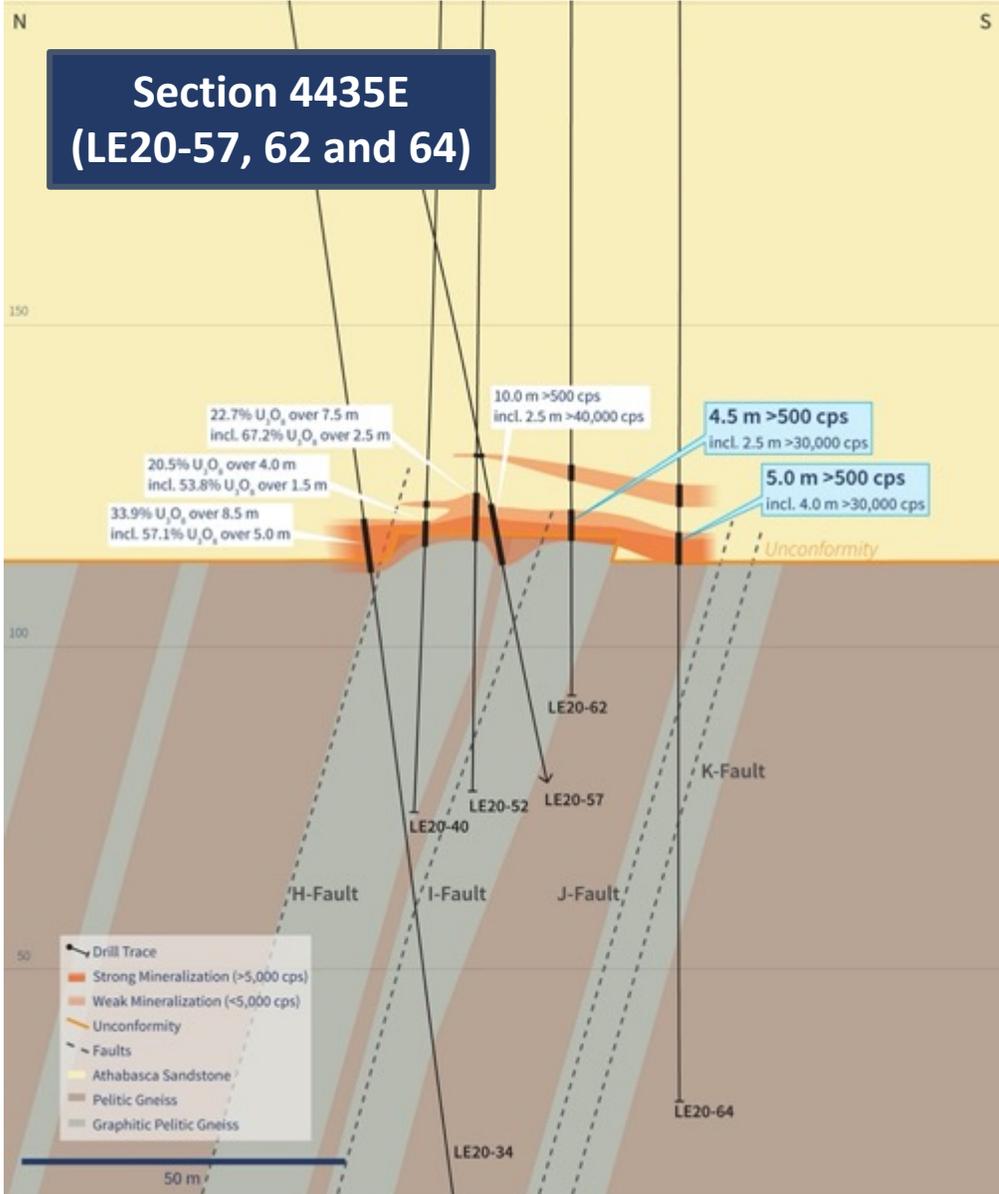
- 100% owned by ISO, acquired in May, 2018
- Discovery hole drilled 8 weeks after acquisition in July 2018: **8.5m @ 1.26% U<sub>3</sub>O<sub>8</sub>**, including **2.5m @ 3.58% U<sub>3</sub>O<sub>8</sub>**
- 24 hole, 9,400m expanded winter 2020 drilling program completed in Q1 2020
- 20 hole, 8,000m summer 2020 drilling program currently underway
- **2020 Winter Highlights:**
  - LE20-53: 10.5m @ **11.7% U<sub>3</sub>O<sub>8</sub>**
  - LE20-52: 7.5m @ **22.7% U<sub>3</sub>O<sub>8</sub>**
  - LE20-51: 7.5m @ **14.5% U<sub>3</sub>O<sub>8</sub>**
  - LE20-46: 10m @ **3.6% U<sub>3</sub>O<sub>8</sub>**
  - LE20-34: 8.5m @ **33.9% U<sub>3</sub>O<sub>8</sub>**
  - LE20-32A: 8.5m @ **19.6% U<sub>3</sub>O<sub>8</sub>**
  - LE20-30: 5.5m @ **7.1% U<sub>3</sub>O<sub>8</sub>**
- Hurricane zone is shallow, only 330m below surface
- Numerous other prospective targets exist on the property
- Larocque conductor system continues to prove itself a fertile trend for very high-grade uranium mineralization



## Key Features of a Significant Discovery

- High grade mineralization over widths and thicknesses seen at major deposits i.e. up to 11m thick x 40m 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

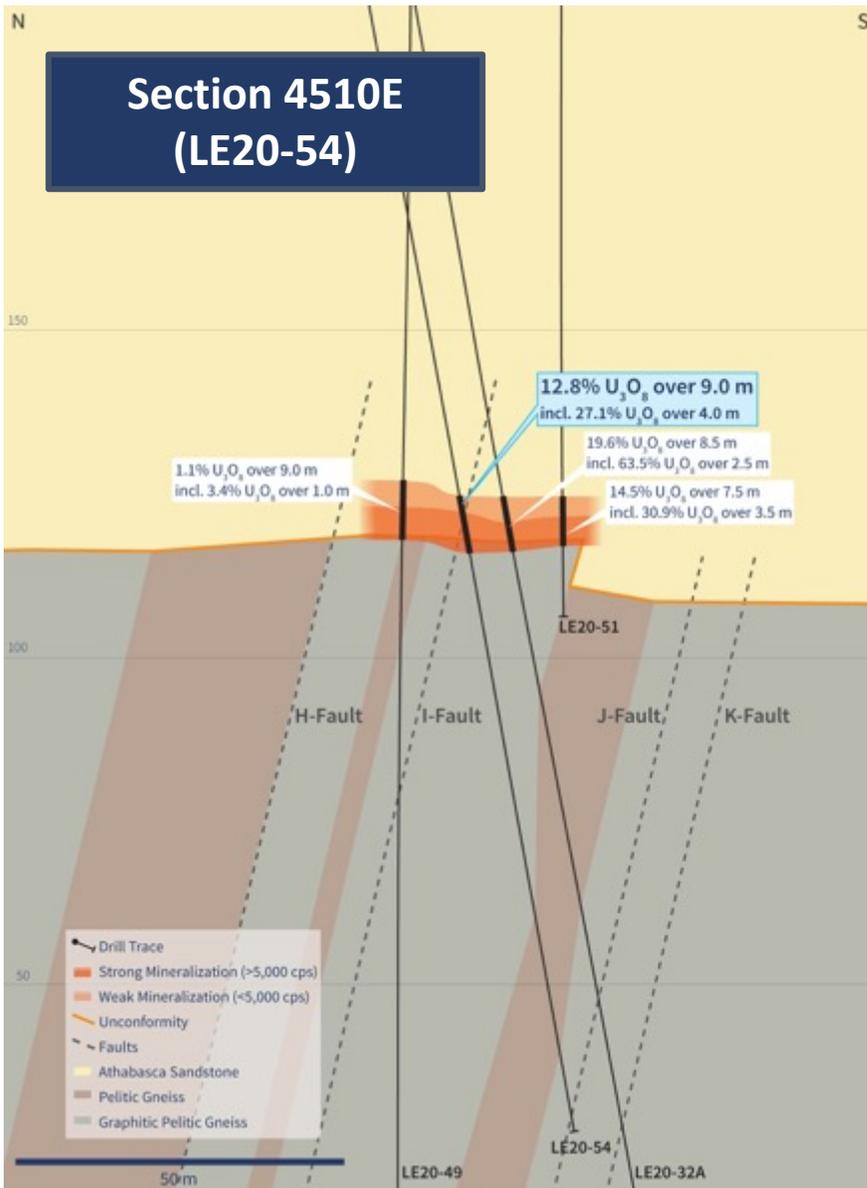
# Larocque East – Summer 2020 Intersections



## LE20-64

- Intersected a 5.0m long intersection of uranium mineralization that includes a 4.0m interval of intensely radioactive mineralization (>30,000CPS on an RS-125 handheld scintillometer).
- LE20-64 is a 17m across-strike step-out south of strongly mineralized drill hole LE20-62. Summer drilling has now extended the zone of intense mineralization over 30m to the south, almost to the sparsely tested “J” and “K” faults.
- The “J” and “K” faults are open for expansion for at least 200m along-strike to the east.



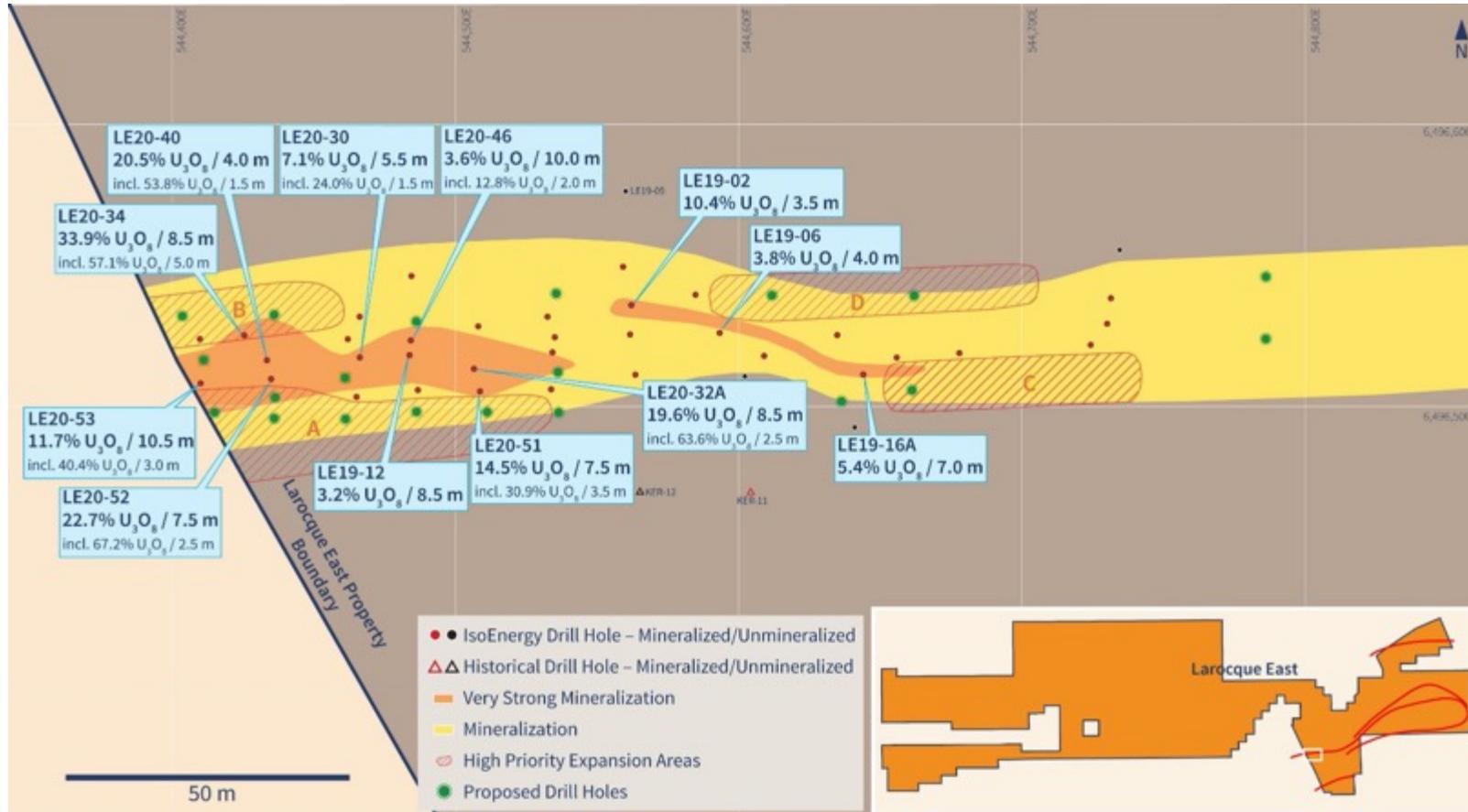


## LE20-54 Assays

- Assays were recently received from LE20-54, the first drill hole of the summer campaign.
- A thick 9.0m interval of very strong uranium mineralization averages 12.8% U<sub>3</sub>O<sub>8</sub> and 3.9% Ni.
- Mineralization includes a 4.0m long zone of extremely high-grade uranium mineralization that straddles the sub-Athabasca unconformity and averages **27.1% U<sub>3</sub>O<sub>8</sub>** and **5.2% Ni**.
- Given the success in drill holes LE20-62 and 64, there is strong potential to extend this mineralization to the south toward the “J” and “K” faults.



# Larocque East – Summer 2020 Drilling Plans



## Summer 2020

- 8,000m, 20-hole diamond drilling program is underway
- Aggressive program with two drill rigs focused on evaluating the potential to expand zones of strong uranium mineralization

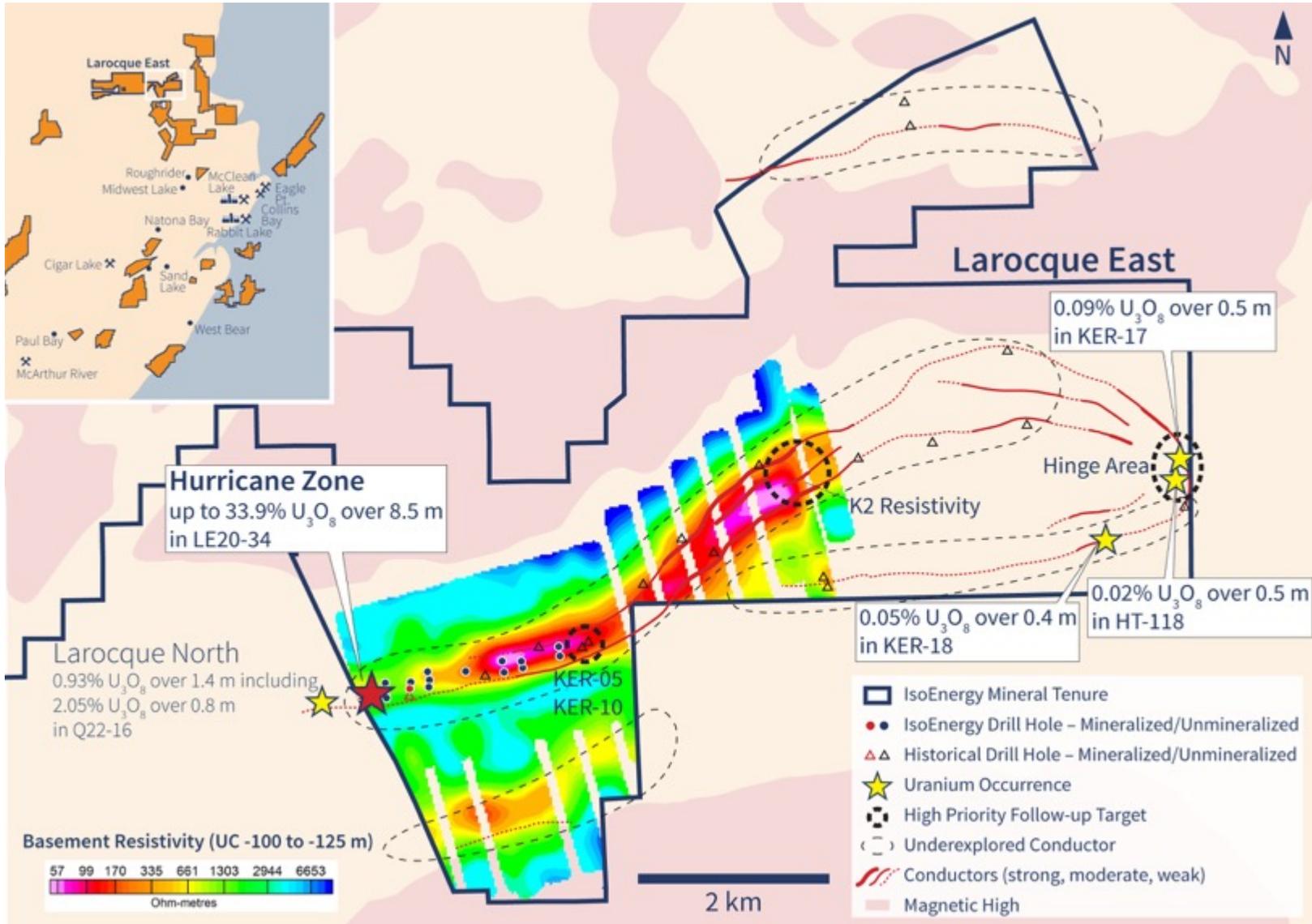
## Western Expansion

- Most sections on the west end are currently open to the north and south
- The southernmost drill holes on the five westernmost sections all end in strong uranium mineralization. There is excellent potential to expand mineralization to the south

## Along-strike Gap

- There is a 250m along-strike gap at the eastern end of the Hurricane zone, where there is excellent potential to find more sub-zones of strong uranium mineralization

# 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

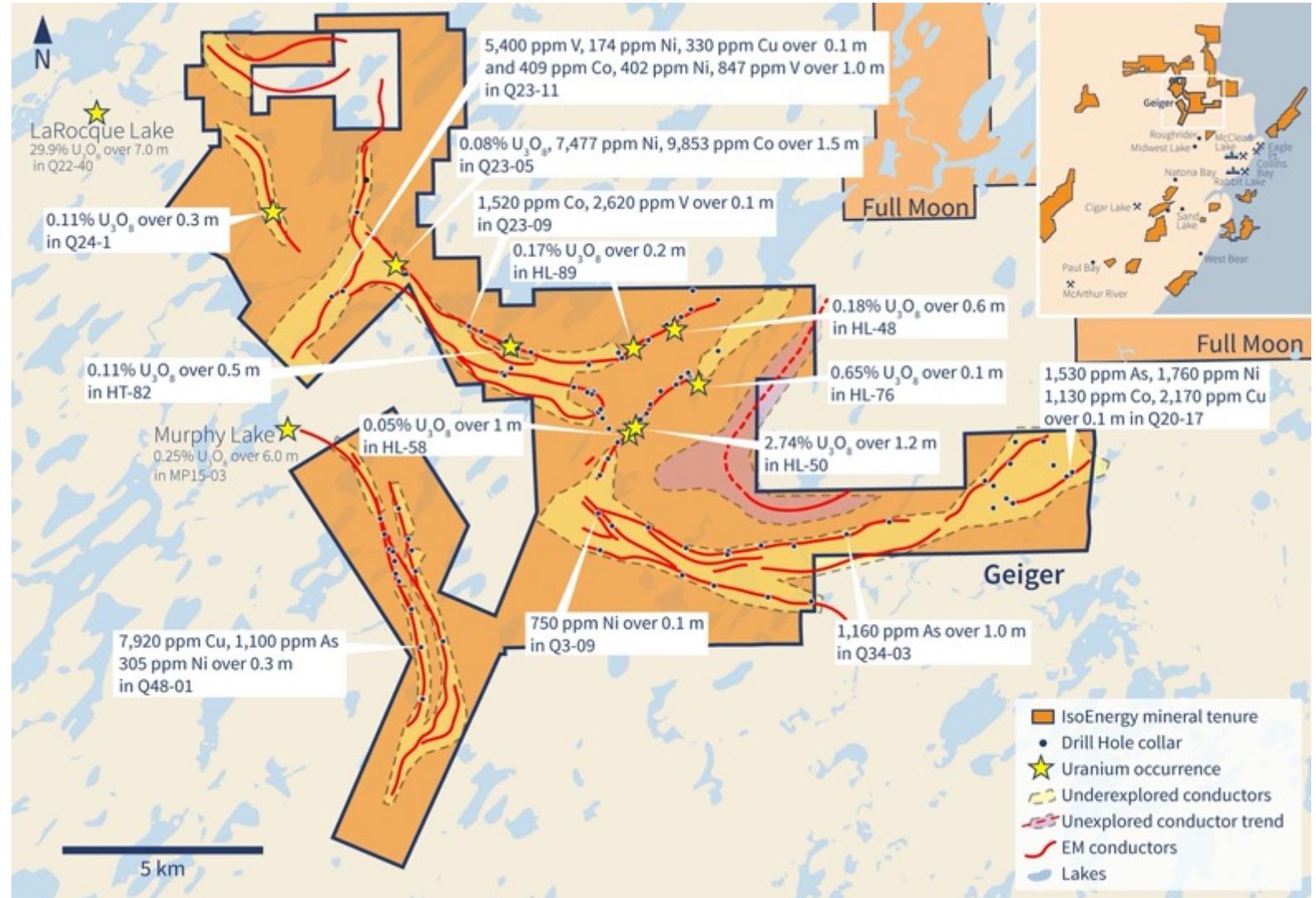




## **Other High Priority Properties**

# Geiger – Drill Ready

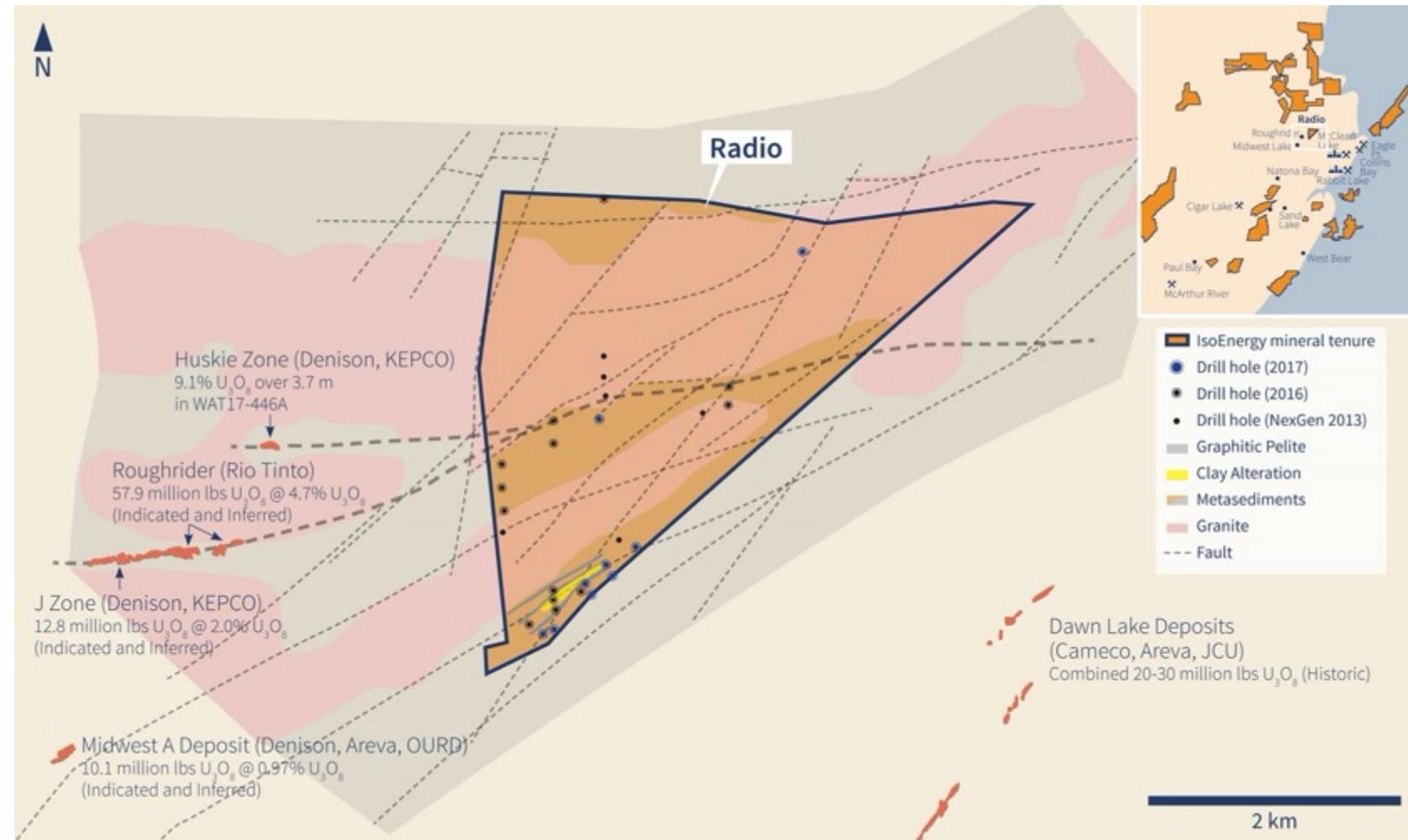
- Newly expanded in March 2018 with the Dawn North acquisition
- A total of ~135 kilometres of graphitic conductors
- Several mineralized intersections are present on the property including high grade basement mineralization up to 2.74%  $U_3O_8$  over 1.2 m in drill hole HL-50
- Numerous underexplored 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

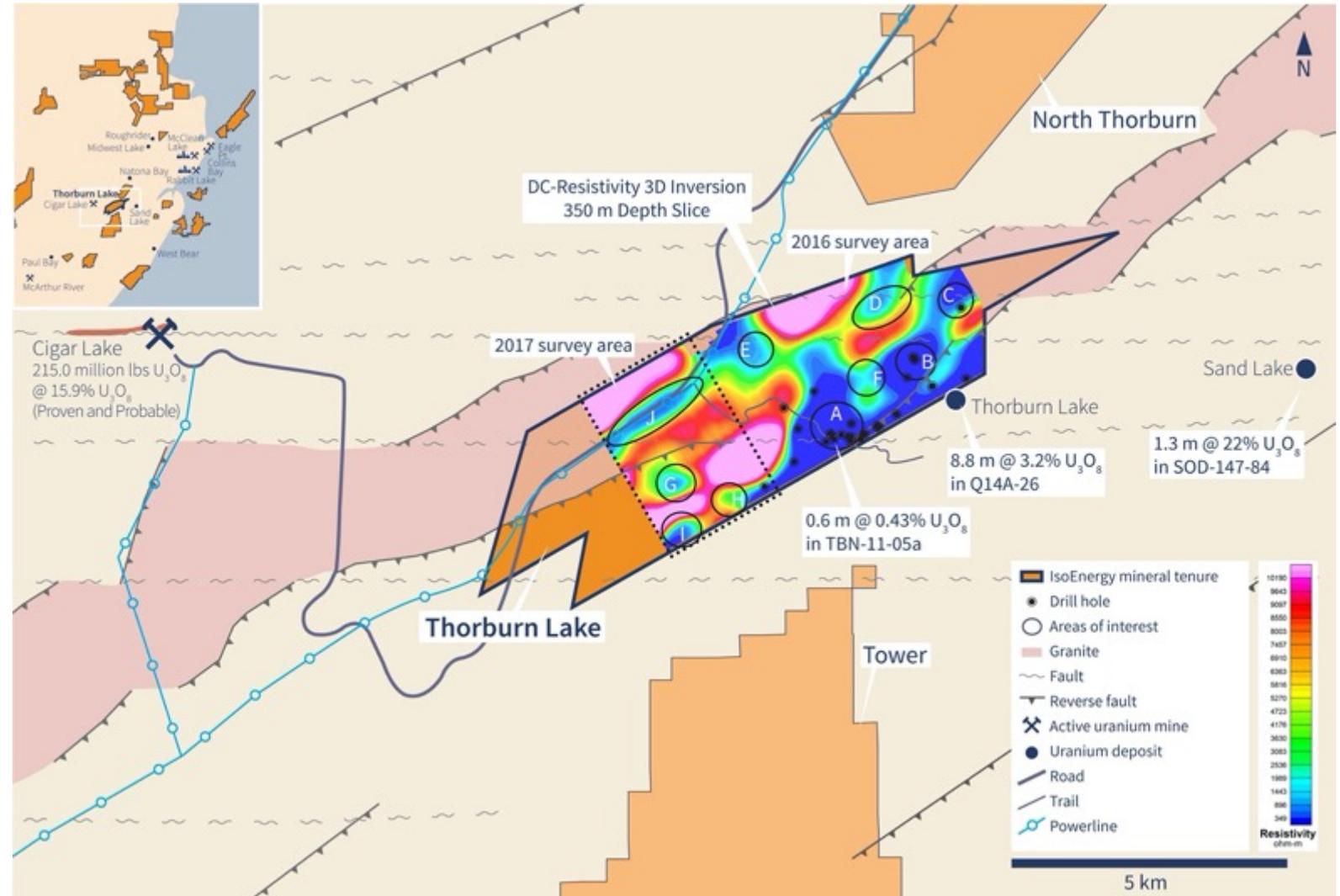
- Located 2km east of Rio Tinto's Roughrider uranium deposit (acquired for \$587m by Rio Tinto via the acquisition of Hathor Exploration in 2012)
- Now 100% owned by IsoEnergy
- Unconformity depth is shallow: ~150m
- Within 6 km of the McClean Lake uranium mill
- Property hosts what is believed to be 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% U<sub>3</sub>O<sub>8</sub> 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

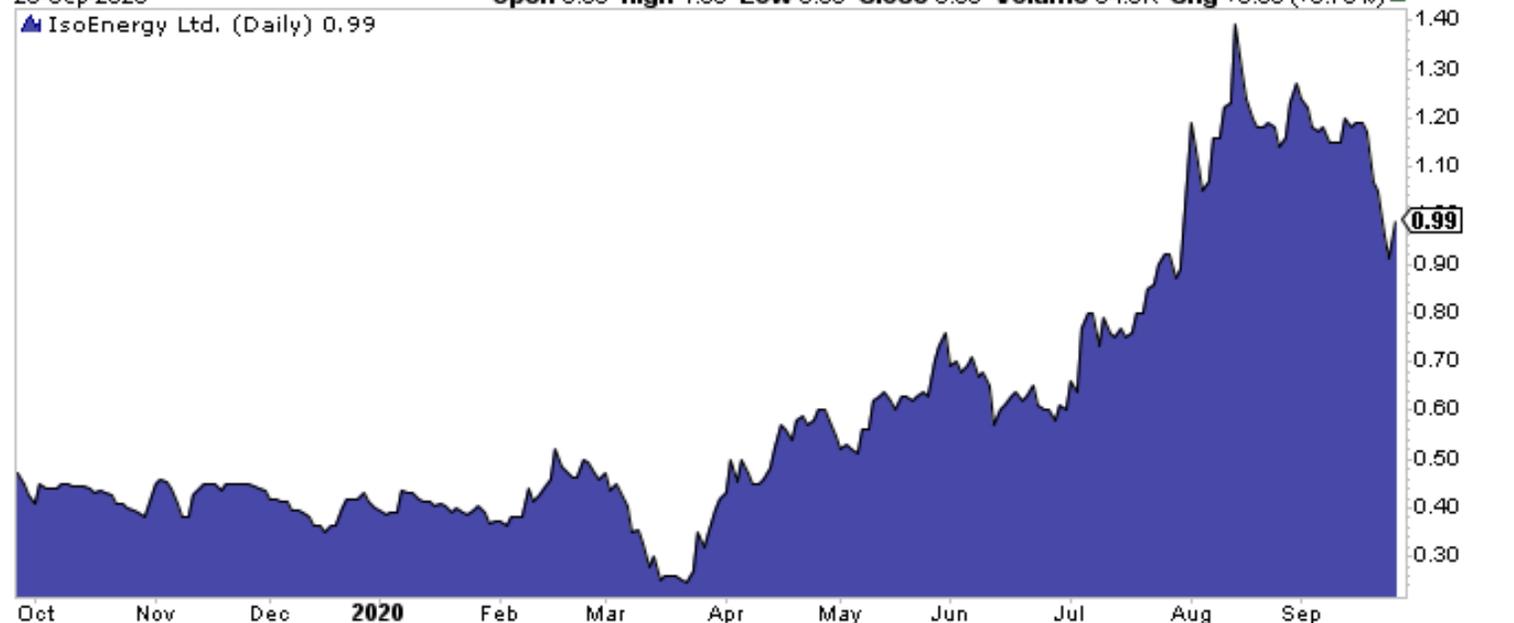
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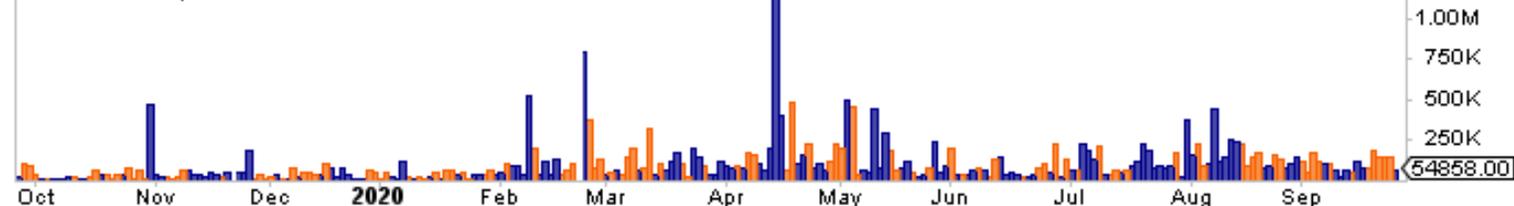
Open 0.93 High 1.00 Low 0.93 Close 0.99 Volume 54.9K Chg +0.08 (+8.79%)▲

© StockCharts.com

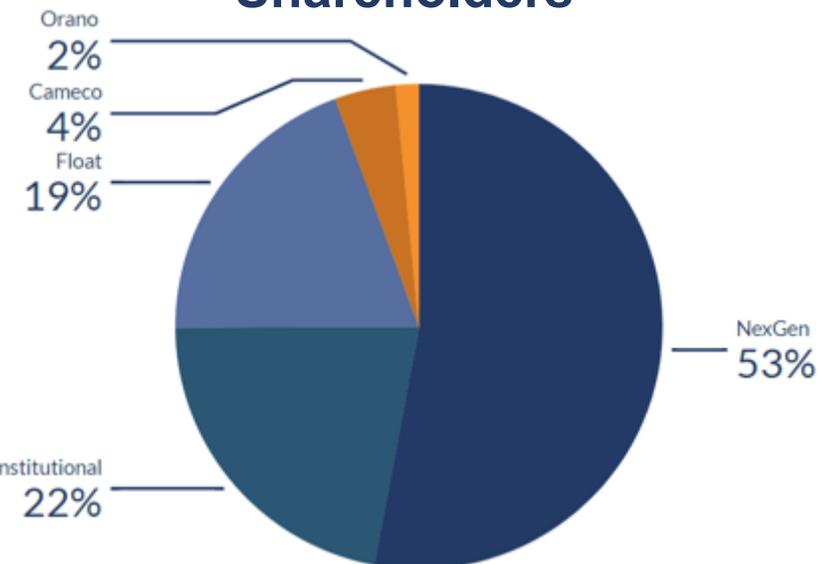
▲ IsoEnergy Ltd. (Daily) 0.99



Volume 54,858



## Shareholders



## Share Structure

|   |                 |
|---|-----------------|
| Issued & Outstanding Shares                     | 91,205,665      |
| Stock Options                                   | 8,830,000       |
| Warrants  | 6,644,019       |
| Convertible Debt (US\$6 million) <sup>(1)</sup> | 9,206,311       |
| Fully Diluted Shares                            | 115,885,995     |
| Cash  | C\$14.5 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.



**Craig Parry**

*Director, President & CEO*

- Ex-Rio Tinto, Oxiana, G-Resources, Tigers Realm Group and EMR Capital
- Led geology and resources for Rio Tinto's Kintyre uranium project and advised on sale to Cameco
- Co-founder and former head of Business Development for Tigers Realm Group
- Former founder and CEO of Tigers Realm Coal
- Co-founder and former Senior Advisor of EMR Capital
- Co-Founder and former Director of NexGen Energy Ltd.



**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  $U_3O_8$  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
- CFO of NxGold Ltd.
- 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



**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.



**Trevor Thiele**

*Director*

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



**Richard Patricio**

*Director*

- Lawyer with +15 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 Ltd Investor Highlights

- ✓ **Discovery** The only junior with a new high-grade uranium discovery.
- ✓ **Timing** Uranium market fundamentals have changed and we are on the forefront of a bull market.
- ✓ **Team** Responsible for or involved in the discovery of the three most recent high-grade uranium deposits in the Athabasca and +400Mlb of  $U_3O_8$ .
- ✓ **Location** Located in one of the top three mining jurisdictions in the world and nearby existing mills and infrastructure.
- ✓ **Structure** Tightly held with NexGen at 53% and strategic investors at 25%. Huge leverage to results.



## Management

**Craig Parry** – Chief Executive Officer

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## **Uranium Market Update**

CATALYSTS FOR NEXT URANIUM BULL MARKET HAVE EMERGED

## 2018 Global Uranium Production Cost Curve (SRK)

SRK Consulting (U.S.), Inc.

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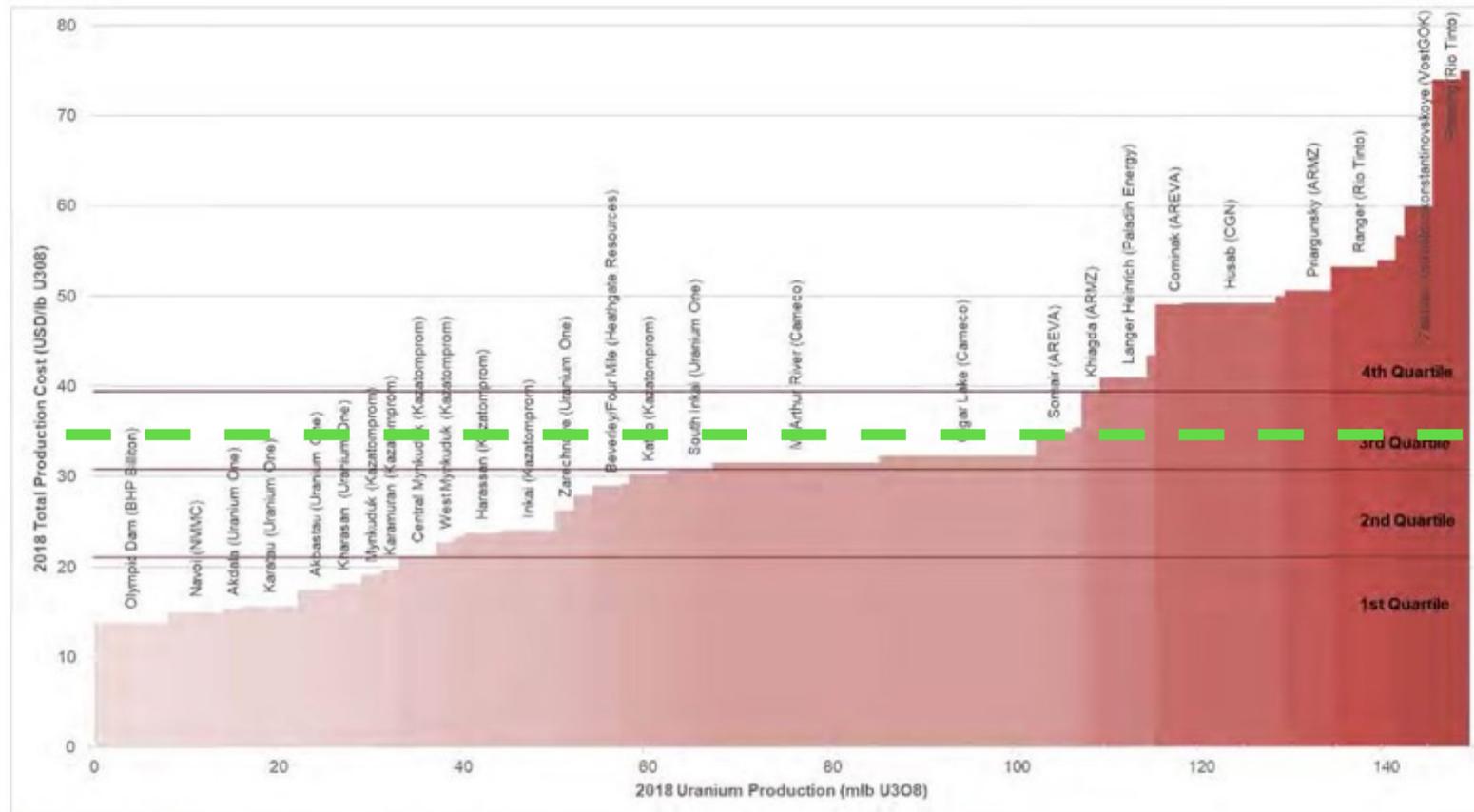


Figure 4: 2018 Global Uranium Production Cost Curve

— Current \$34 Spot Price

### Does not include:

- Depreciation and amortization
- Corporate taxes on profits
- Capital that can be attributed to the construction of new production volumes
- Financial costs
- Overhead/administrative costs that are allocated to alternative business segments
- Care and maintenance costs for operations not related to the operation

### Takeaway:

- At current spot price of US\$34/lb. the majority of global primary U<sub>3</sub>O<sub>8</sub> production would lose money if selling into the spot market
- Mines currently in care and maintenance likely require a \$70 spot or \$60 long-term price before being restarted.