



TSXV: ISO  
OTC: ISENF

Proudly Exploring for Uranium  
in Saskatchewan's North

Corporate Presentation – October 2021

# Disclaimer



## 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.

Except where otherwise indicated, the information contained in this presentation has been prepared by IsoEnergy and there is no representation or warranty by IsoEnergy or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and such securities may not be offered or sold within the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

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.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](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.

# Strong Market Fundamentals

Market is beginning to turn, with all signs pointing in the right direction

## Market – Supply / Demand Fundamentals

- 436 operating reactors in 31 countries; 58 reactors under construction in 18 countries
- Uncovered uranium requirements growing – 33% uncovered by 2025; 66% in 2030
- Changing market dynamics:
  - UPC restructured to Sprott Uranium Trust – scope and timing of purchasing in a thin spot market is having a significant impact;
  - Preceded by significant spot purchasing by non-traditional entities;
  - Utility interest/concern emerging

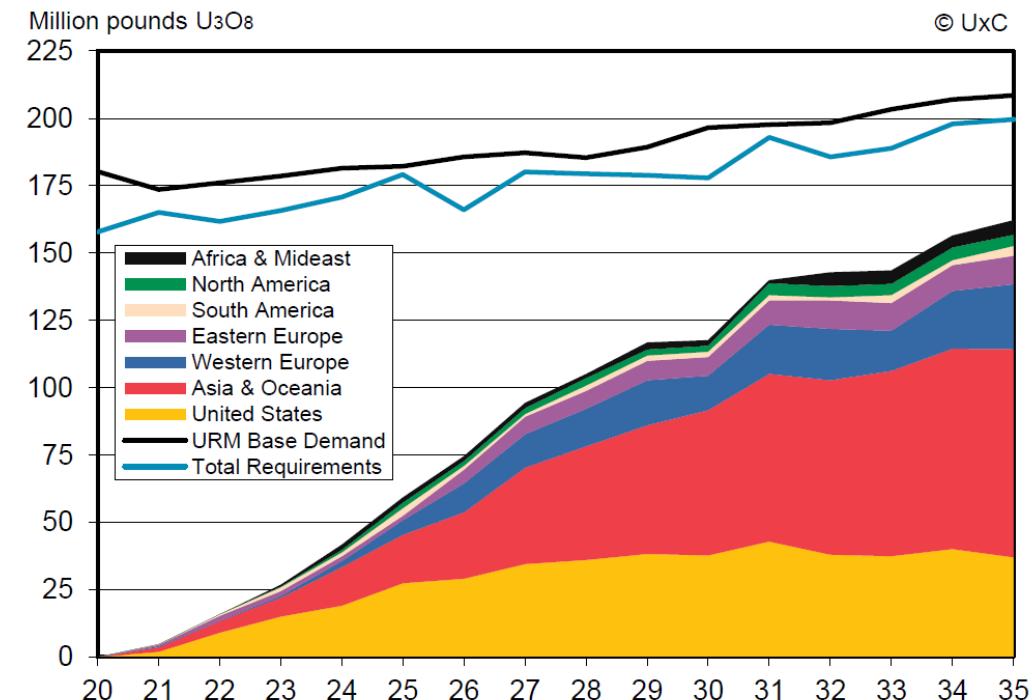
## Strategic – Production Curtailment/Shutdown

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

## High Level – Improving Narrative Globally

- Growing recognition of nuclear's importance in the fight against climate change
- Increasing acceptance of nuclear as a positive ESG investment
- Important reinforced commitments to nuclear
  - China's 14<sup>th</sup> 5 Year Plan – 70 GWe nuclear target by 2025 (48 GWe end of 2020);
  - France's recommitment to its nuclear program

## Uncovered Utility Requirements



Source: UxC

# Our Approach

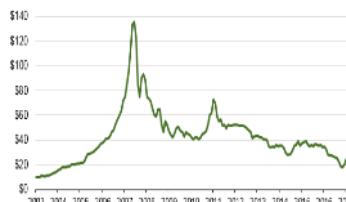
## Athabasca Basin



## Team



## Timing



## Leveraging Strengths



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

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

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

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

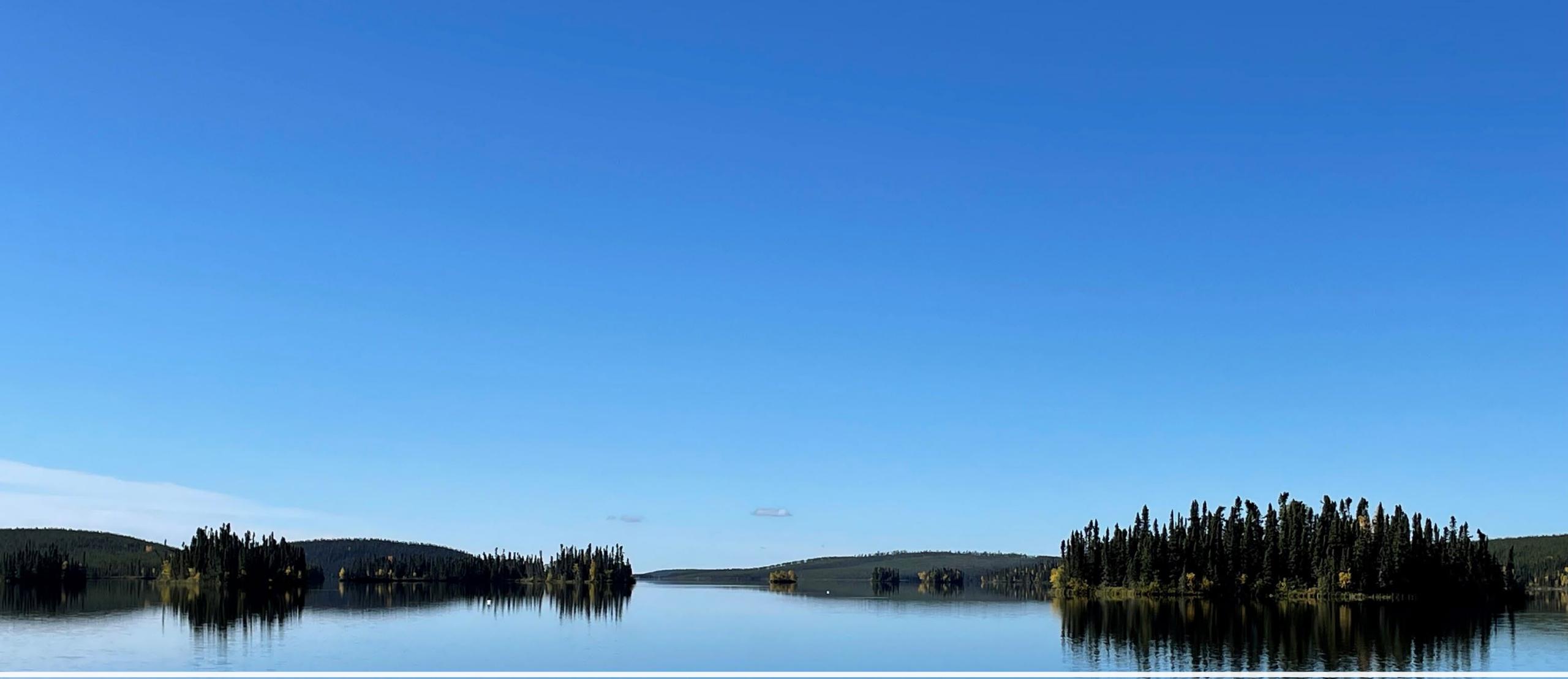


## Original Strategy

1. Stake/acquire as much of the eastern Athabasca as possible
2. Drill around mineralized intercepts not adequately followed up post 2011
3. Drill for basement hosted - Arrow style - mineralization

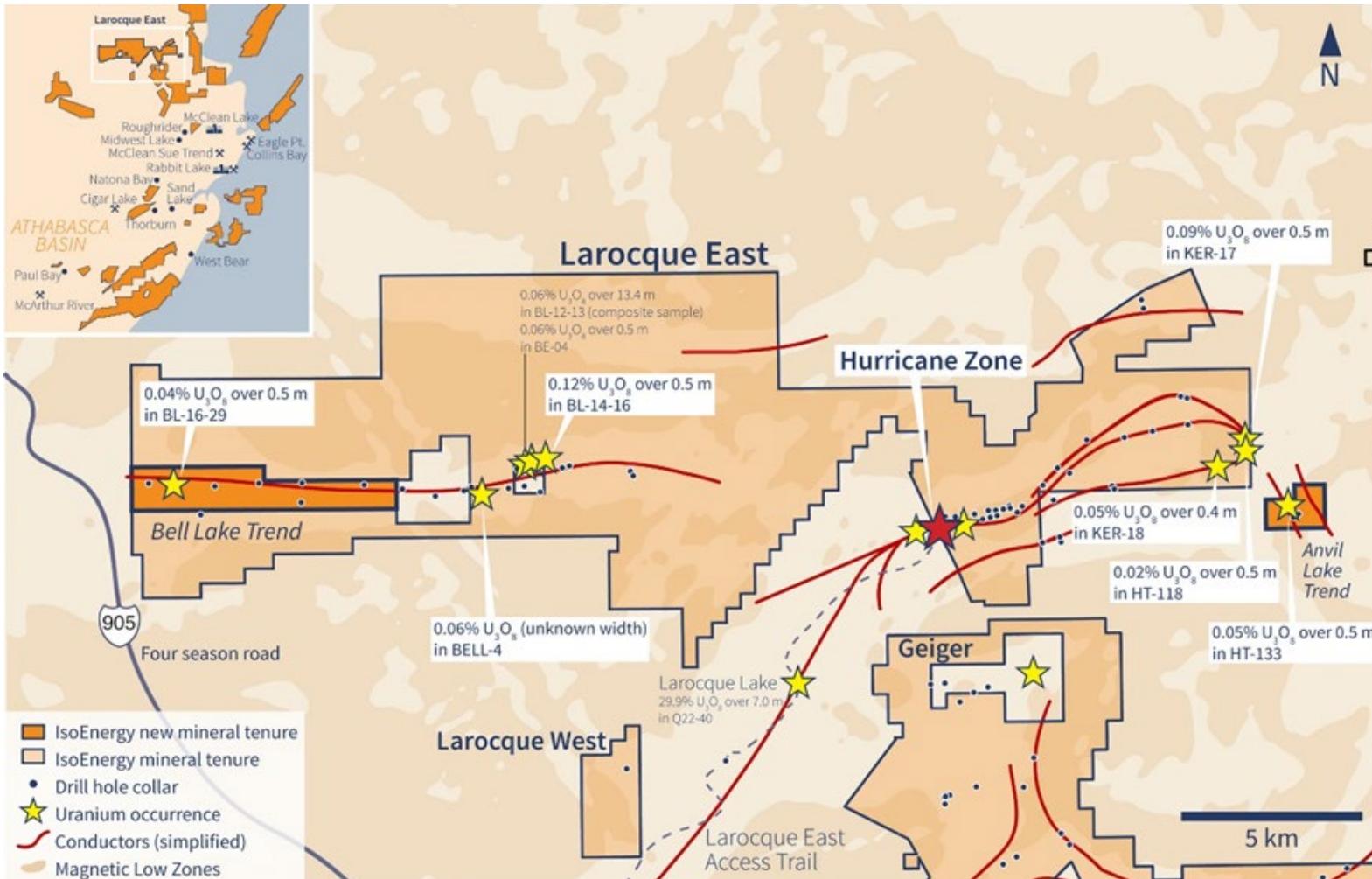
## 24 High Quality Properties, including:

- **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
- **Collins Bay Extension** acquisition located along-trend of, and within 7km of, the Rabbit Lake uranium mine and mill complex
- **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



# Hurricane Discovery

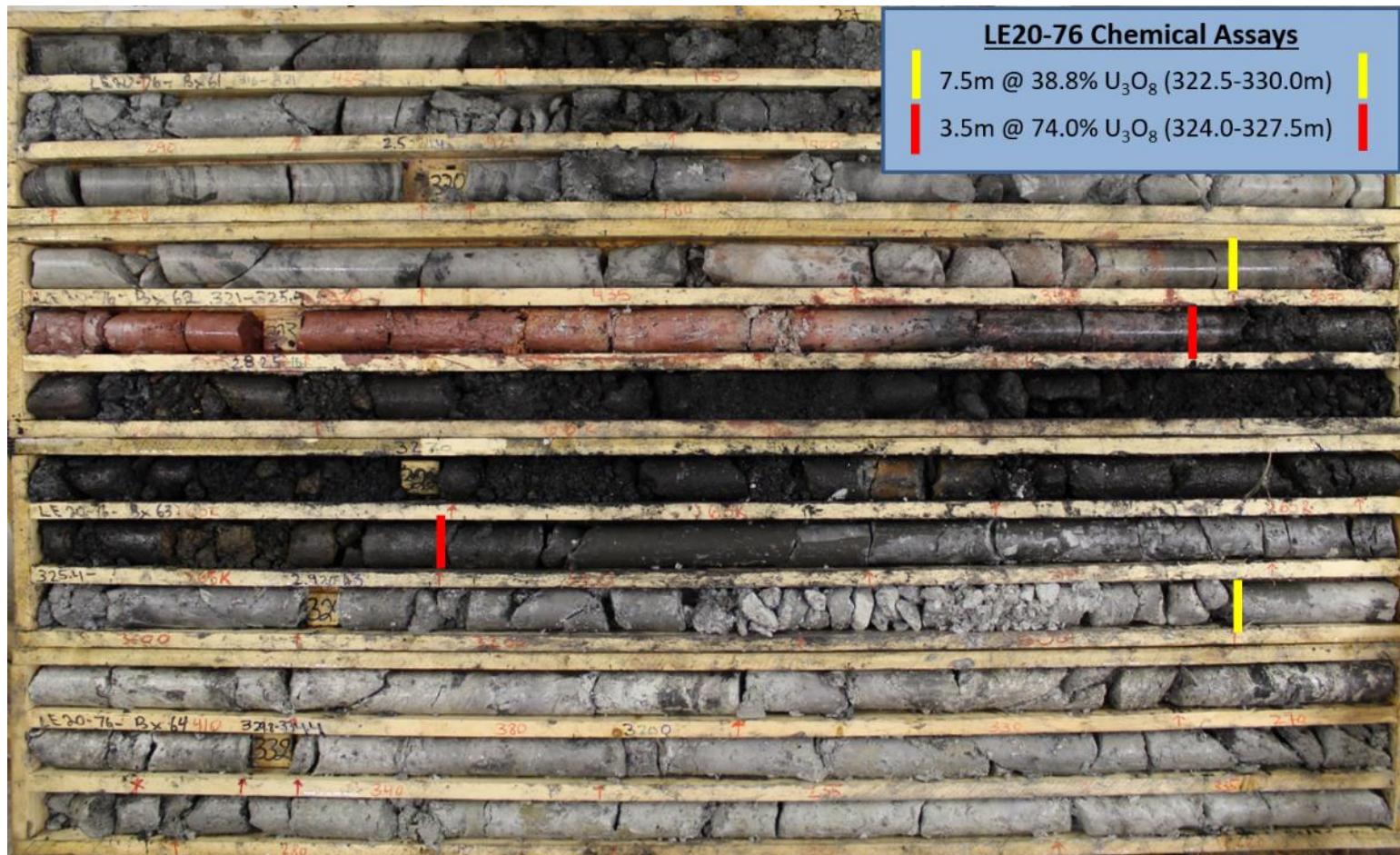
# New Discovery – Larocque East



## Focused on Hurricane Expansion & Larocque East Exploration

- 100% owned by ISO, acquired in May 2018
- July 2018 discovery hole 8 weeks after acquisition: **8.5m @ 1.26%  $\text{U}_3\text{O}_8$ , with 2.5m @ 3.58%  $\text{U}_3\text{O}_8$**
- 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%  $\text{U}_3\text{O}_8$**
  - LE20-34: 8.5m @ **33.9%  $\text{U}_3\text{O}_8$**
  - LE20-51: 7.5m @ **14.5%  $\text{U}_3\text{O}_8$**
  - LE20-52: 7.5m @ **22.7%  $\text{U}_3\text{O}_8$**
  - LE20-53: 10.5m @ **11.7%  $\text{U}_3\text{O}_8$**
  - LE20-54: 9.0m @ **12.8%  $\text{U}_3\text{O}_8$**
  - LE20-57: 10.0m @ **11.7%  $\text{U}_3\text{O}_8$**
  - LE20-62: 4.5m @ **6.2%  $\text{U}_3\text{O}_8$**
  - LE20-64: 5.0m @ **48.8%  $\text{U}_3\text{O}_8$**
  - LE20-68: 11.0m @ **6.9%  $\text{U}_3\text{O}_8$**
  - LE20-72: 6.0m @ **6.2%  $\text{U}_3\text{O}_8$**
  - LE20-76: 7.5m @ **38.8%  $\text{U}_3\text{O}_8$**
- Hurricane zone is shallow, only 330m below surface
- Numerous other prospective targets on property

# Hurricane Zone Drilling

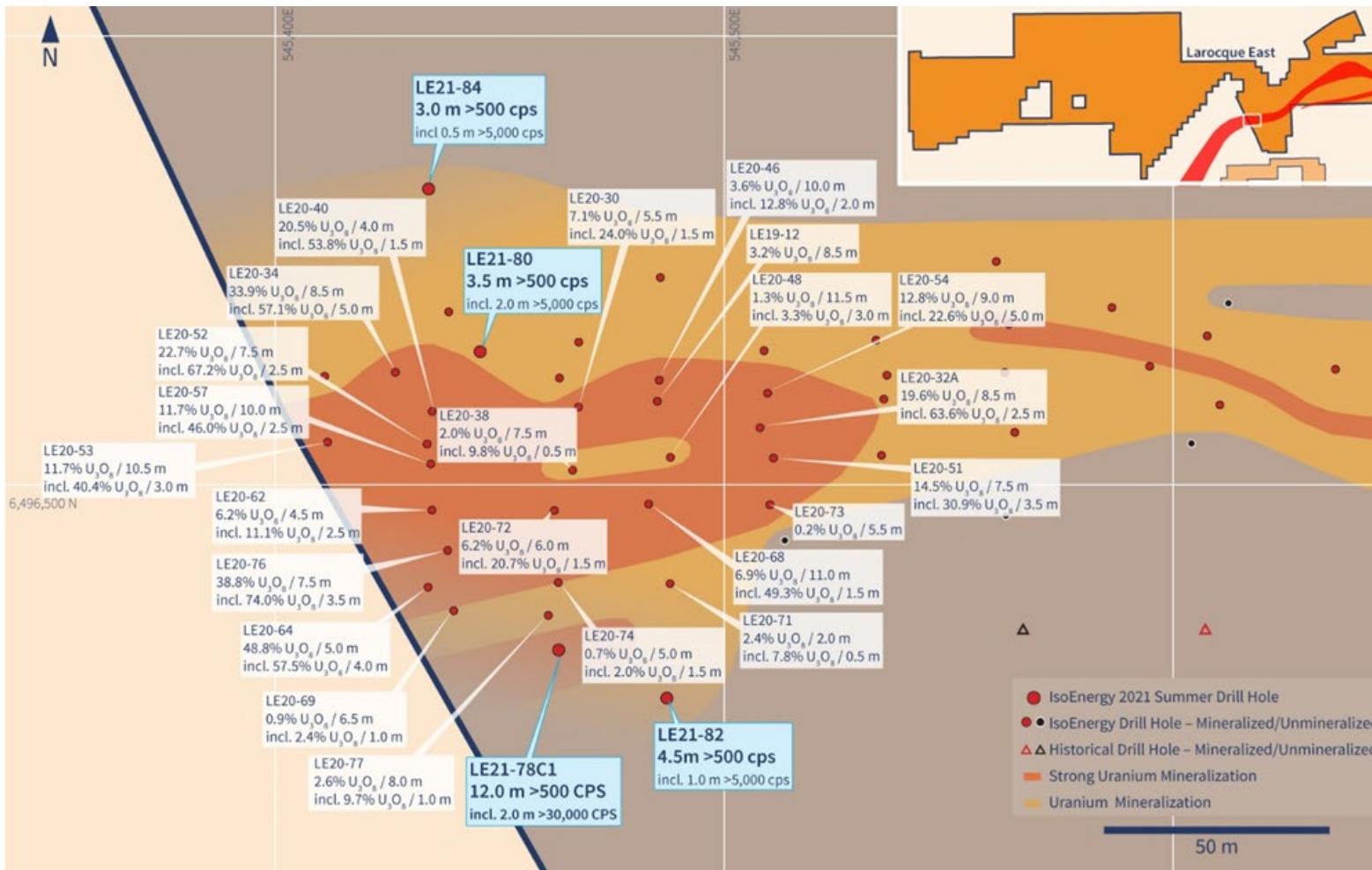


Some of the thickest and highest-grade intercepts drilled since  
NexGen's discovery of the Arrow Deposit

## 2020 Highlights:

Hole-ID	From (m)	To (m)	Length (m)	Chemical Assay (% U <sub>3</sub> O <sub>8</sub> )
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

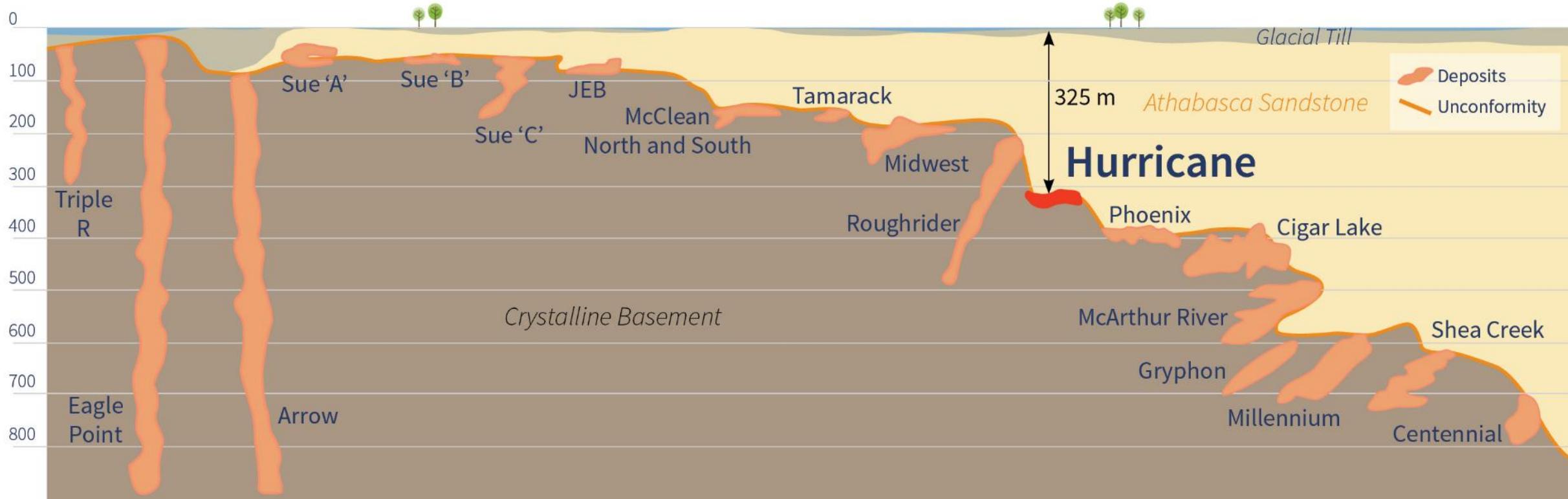
# Larocque East – Hurricane Zone



## Key Features of a Significant Discovery

- High grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 93m wide
- Known uranium mineralization extends over 1km of strike length
- Mineralization occurs on a major basement tapping fault system that caused a ridge in the sub-Athabasca unconformity
- Relatively shallow depth of 325m
- 40km from Orano's McClean Lake mill
- No lake or water cover
- New low-cost mining techniques emerging for unconformity hosted uranium deposits

# Athabasca Basin Deposit Depths



- Hurricane located at relatively shallow depth compared to many other Basin deposits – at 325m below surface

# Exploration – Summer 2021



## June/July: Larocque East Ground Geophysical Surveying

- Extend 2019 DC-resistivity survey to cover remaining 10km of conductors – 53 line-km survey completed

## July/August: Geiger Drilling

- Program of helicopter supported drilling – less than 20km NW of McClean Lake mill – 12 holes, 4,200m

## September/October: Larocque East Drilling

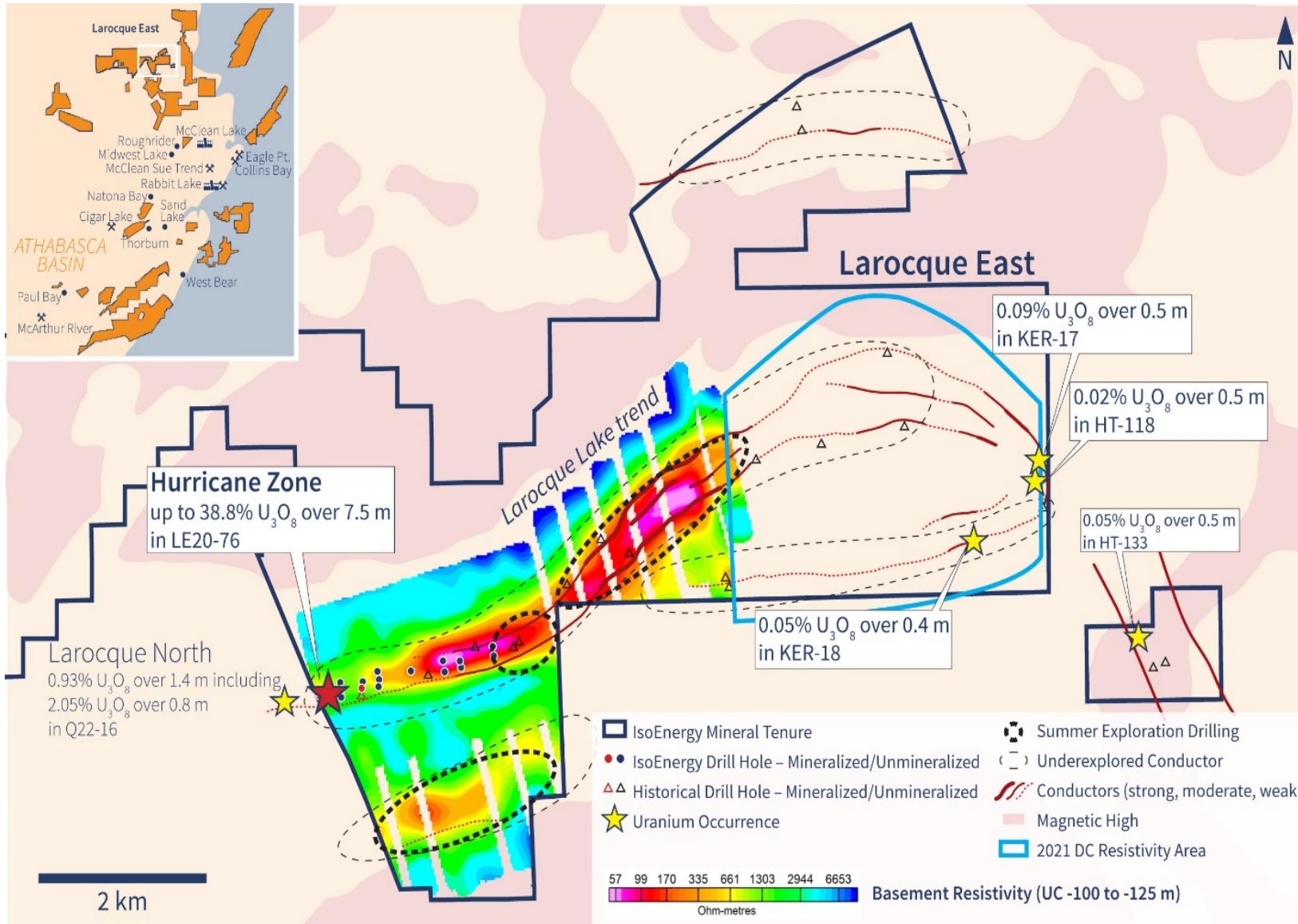
- Expansion, Exploration & Infill drilling – 30 holes; 12,000 m

## Late Summer: Collins Bay Extension Airborne Geophysical Surveying

- Airborne geophysical survey to extend coverage – generate future drilling targets



# Larocque East – Eastern Extension & Other Targets



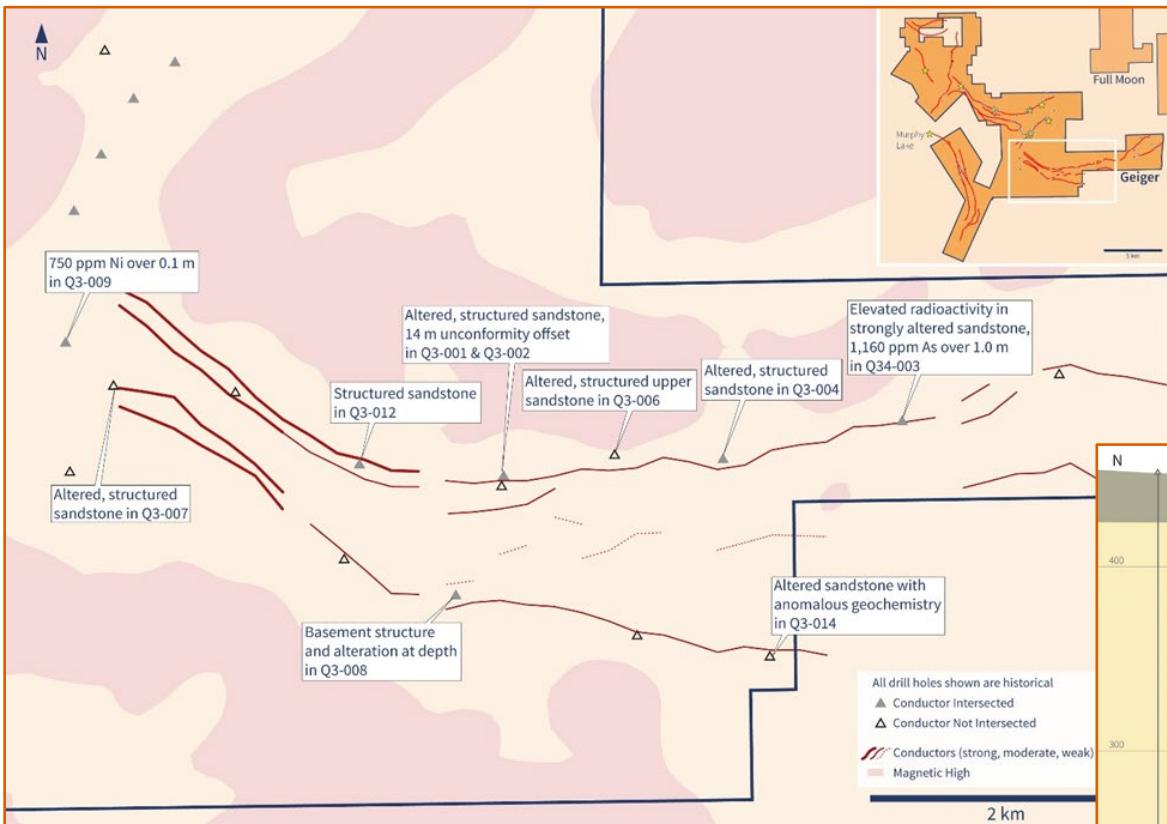
## Excellent Exploration Potential East of Hurricane

- 15km of conductors related to the Larocque Trend are present at Larocque East
- IsoEnergy 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

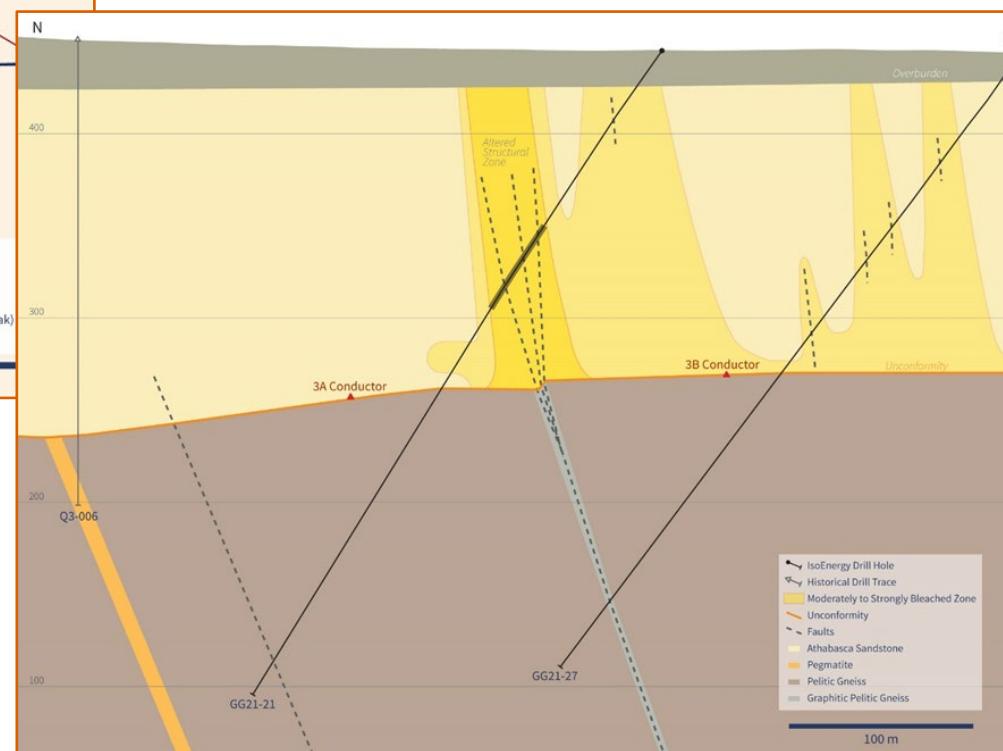
## 2019 DC-Resistivity Survey

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

# Geiger – Drilling Completed



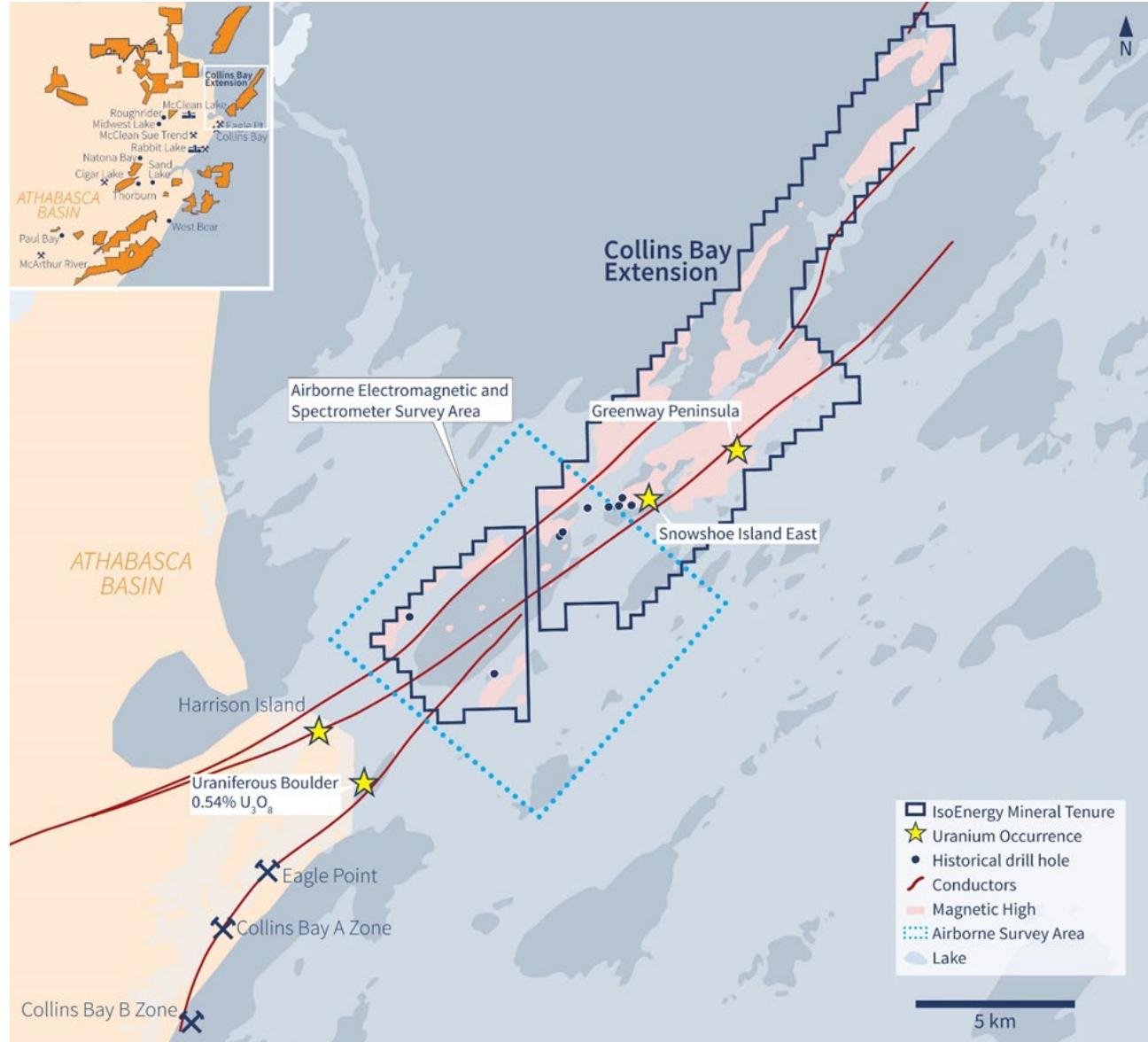
- Most recent prior drilling – 9 holes Jan 2018. Expanded in Mar 2018 with the Dawn North acquisition
- 12 holes completed in July/August 2021 – 4,428m
- A total of ~135 kilometres of graphitic conductors
- Several mineralized intersections are present on the property including high grade basement mineralization up to 2.74% U<sub>3</sub>O<sub>8</sub> over 1.2 m in drill hole HL-50
- Geochemical assay results expected in a few weeks
- Newly discovered alteration zone intersected.



**Figure 5**  
Section Q3-3700E  
(Drill Holes GG21-21  
and GG21-27)  
(UNDER  
CONSTRUCTION)

# Collins Bay Extension

- IsoEnergy's 100% owned Collins Bay Extension
- 567 line-kilometre airborne geophysical survey to be conducted over southwestern portion of the project
- Intended to map the Tent-Seal and Collins Bay trends and survey radioactive anomalies
- Gola is to extend coverage and generate future drilling targets

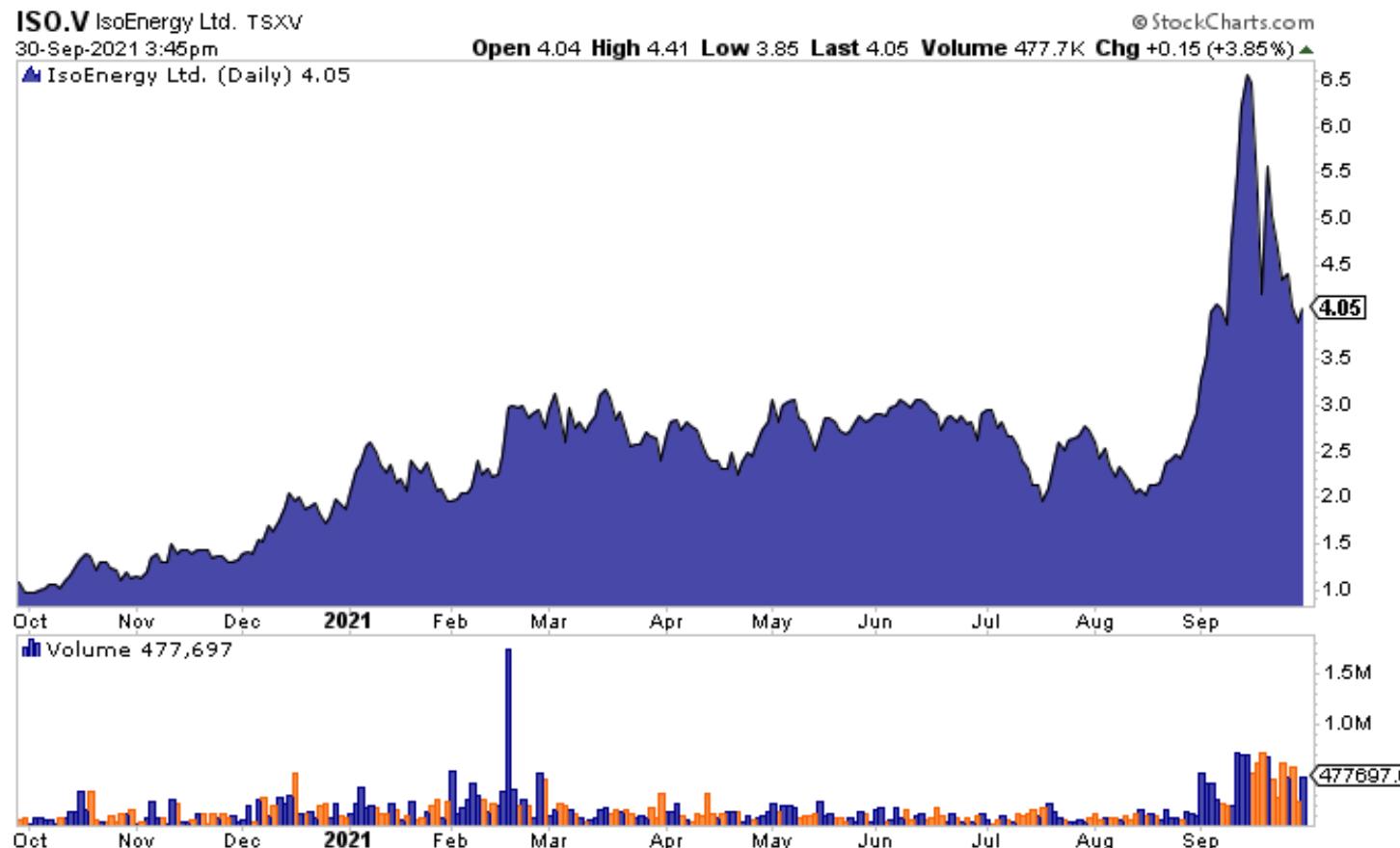




# Corporate Overview

# Capital Structure

## 1 Year Stock Chart | TSXV: ISO



## Share Structure

Issued & Outstanding Shares	101,088,516
Stock Options	6,245,000
Warrants	4,028,429
Convertible Debt (US\$6 million) <sup>(1)</sup>	9,206,311
Fully Diluted Shares	120,568,256
Cash	C\$14.9 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.

# Management



**Tim Gabruch**

*President & CEO*

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



**Andy Carmichael**

*Vice President, Exploration*

- 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



**Janine Richardson**

*Chief Financial Officer*

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



**Elizabeth Williamson**

*Corporate Secretary & Advisor*

- Saskatchewan lawyer with 20+ years of experience
- Governance experience with Cameco Corporation, publicly traded on the TSX and NYSE
- Experience as University Secretary at the University of Saskatchewan
- Sole practitioner at Williamson Law, advising clients on a wide range of legal matters, including governance.



**David Thomas**

*Technical Advisor*

- Professional Geoscientist
- 40+ years of experience as a practicing geologist
- 14 years in the Saskatchewan Geological Survey, including as resident geologist in Uranium City
- 20+ years with Cameco including as Chief Geologist, Director of Exploration New Business and Generative Group and Director of Geoscience
- Experience with gold and uranium deposits across N. America, S. America, Africa, Australia, Central Asia, Scandinavia and Russia.

# 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

## 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 – uranium price and equities seeing significant increases in recent months
- ✓ **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
- ✓ **Structure** Positive geopolitical setting of projects, further supported by nearby transport and energy infrastructure and an existing mill
- ✓ **Structure** Tightly held. NexGen maintains ~50% - provides IsoEnergy with tremendous support and strategic advantage. Significant holding by various institutions and other strategic investors



## Management

**Tim Gabruch**

President & Chief Executive Officer

Email: [tgabruch@isoenergy.ca](mailto:tgabruch@isoenergy.ca)

Direct: +1.306.261.6284

## Investor Relations

**Kin Communications**

Email: [iso@kincommunications.com](mailto:iso@kincommunications.com)

Direct: +1.604.684.6730