

IsoEnergy Ltd. (TSXV:ISO)

Notable News

Winter 2024 Drilling Follows Up Geophysics, Outlines Summer Drill Targets April 26, 2024**Rating:** BUY**Target:** C\$8.00 target (115% lift)**Last Close:** C\$3.72/sh**Market Cap:** C\$656.9M**Impact: Neutral**

IsoEnergy provided an update on winter 2024 exploration activities at various projects in the Athabasca Basin. These include a 13-hole (7,227m) drill program at Larocque East and Hawk targeting low velocity ANT (ambient noise tomography) anomalies and ground EM surveys at Larocque East, Hawk and East Rim, which identified new conductive corridors (Figures 1 and 2). To fulfil certain spot price related terms of a past acquisition of the Ben Lomond project in Australia, IsoEnergy settled a C\$1.05M payment due to Mega Uranium (TSX:MGA, Not Rated) with C\$525k in cash and 125k shares at a C\$4.1908/sh deemed price. **While radioactivity was elusive during winter 2024 drilling, the EM surveys helped identify new conductors and associated fault zones, and the ANT surveys successfully identified alteration zones at both Larocque East and Hawk. These zones are absolutely necessary when looking for uranium mineralization in the Athabasca Basin. We believe these surveys should help IsoEnergy target specific areas that are more likely to host mineralization, given the presence of alteration, than if it were simply targeting conductors. We look forward to summer drilling.**

Hawk and Larocque East drilling confirmed low velocity ANT anomalies

In both cases the ANT survey correctly shows the location of alteration which is typical and required around uranium deposits. No radioactivity was reported in the press release, but drilling wasn't focused on existing mineralization but designed to target new discoveries. New targets have been identified for summer drilling scheduled to begin in June, both along the Hurricane trend and to the north and south.

Seven holes at Larocque East test ANT anomaly along NE extension of the Hurricane EM conductor trend

The ANT and drilling identified a large hydrothermal system often found associated with unconformity deposits. The source of the anomaly is brittle faulting and alteration while graphitic-pyritic basement rocks were confirmed and appear similar to the Hurricane zone area (Figure 3). This new extension to the Hurricane trend, located 2.2km to the east of the Hurricane deposit, has been defined over 800m and remains open to the east. Another conductor was identified to the north, and when drilled returned pyritic pelitic gneiss similar to those below the Hurricane Zone, suggesting the Hurricane corridor may extend up to 300m wide. Another ANT anomaly that coincides with a new EM conductor about 450m south of the Hurricane trend. The ANT anomalies in four different areas will be high priority target this summer and further ANT surveys are planned (Figure 4).

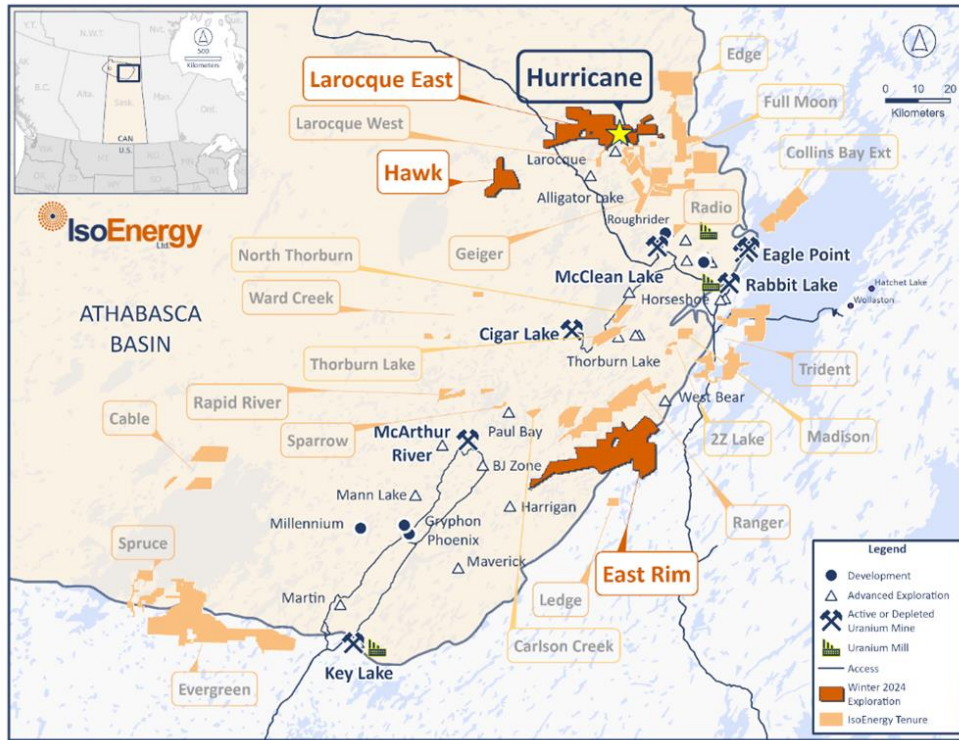
Five holes at Hawk test an ANT anomaly coincident with a conductive corridor

Multiple graphitic basement hosted fault zones with associated illite and chlorite alteration and desilification in the lower sandstone/upper basement found identified. Faulting and alteration have now been defined over just 1,600m of this 12km corridor. These are positive results and typical of geological environmental that may host large uranium deposits. IsoEnergy believe its in the early stages of work here.

East Rim project saw 81.2 line-km of EM surveys along three profiles

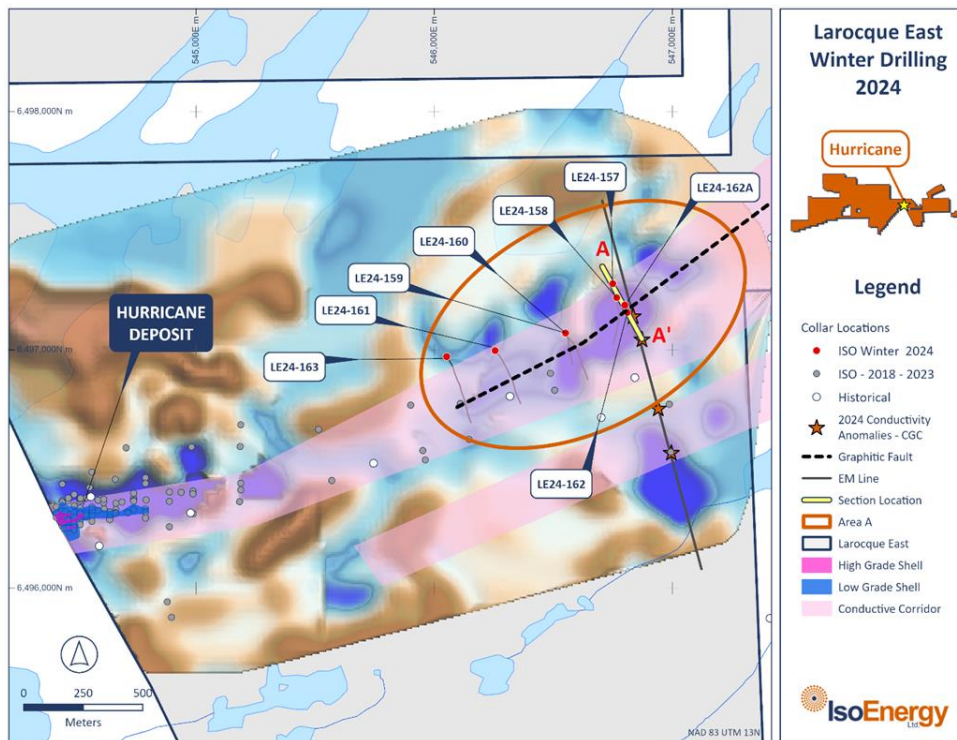
Strong conductivity was noted in recent VTEM survey, associated with density lows mapped in 2022 and historical brittle faults with clay alteration. This project located 45m ESE of the McArthur River Mine has targets that are relatively shallow and associated with an underexplored magnetic low trend. Sandstone ranges from non-existent to 260m thick that may host large uranium deposits.

Figure 1: Location of the Larocque East, Hawk and East Rim projects in the Athabasca Basin



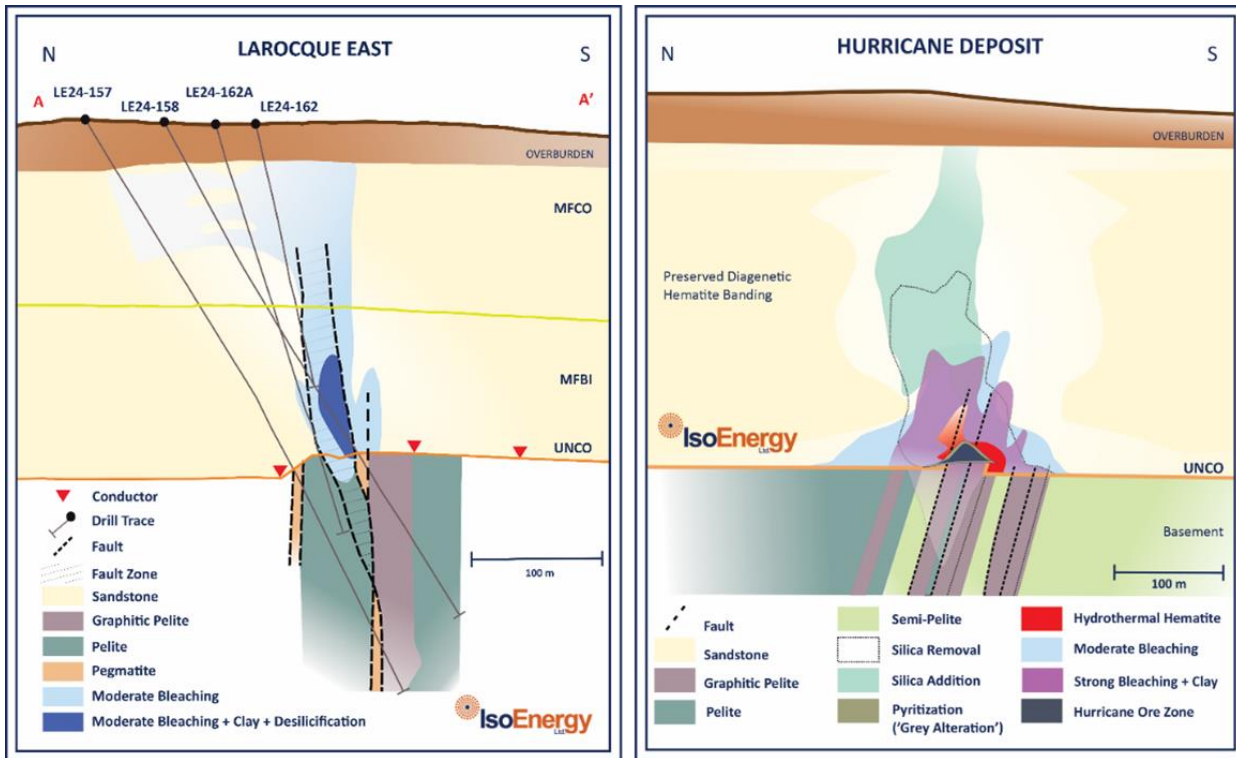
Source: Company Reports

Figure 2: Winter 2024 drilling at Larocque East with low velocity ANT anomalies



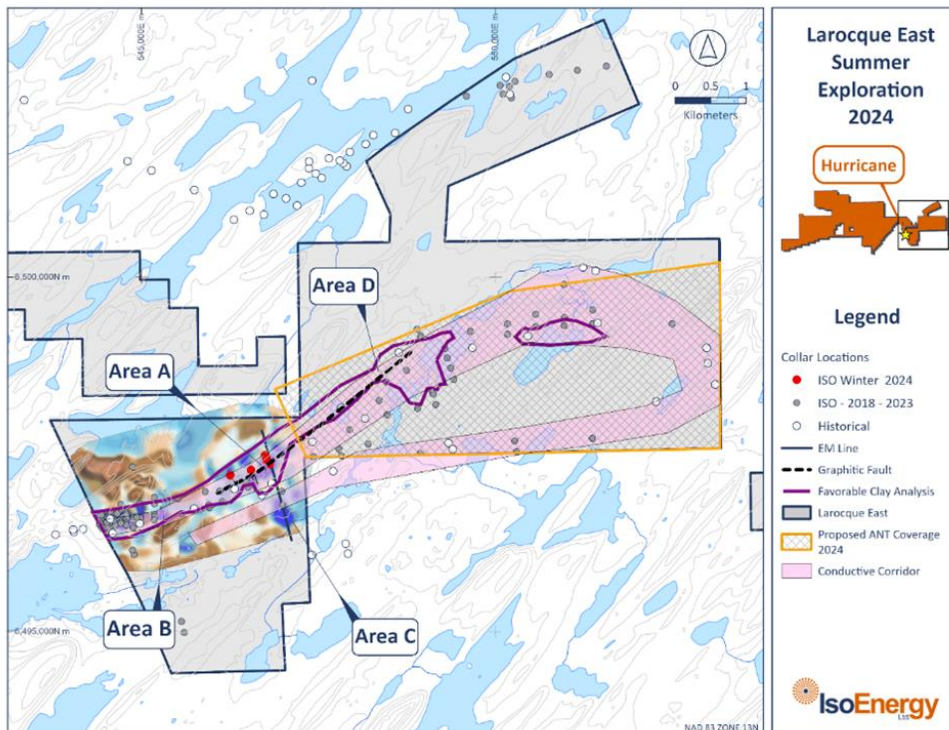
Source: Company Reports

Figure 3: Geological cross-section through Larocque East Target Area A and the Hurricane Deposit



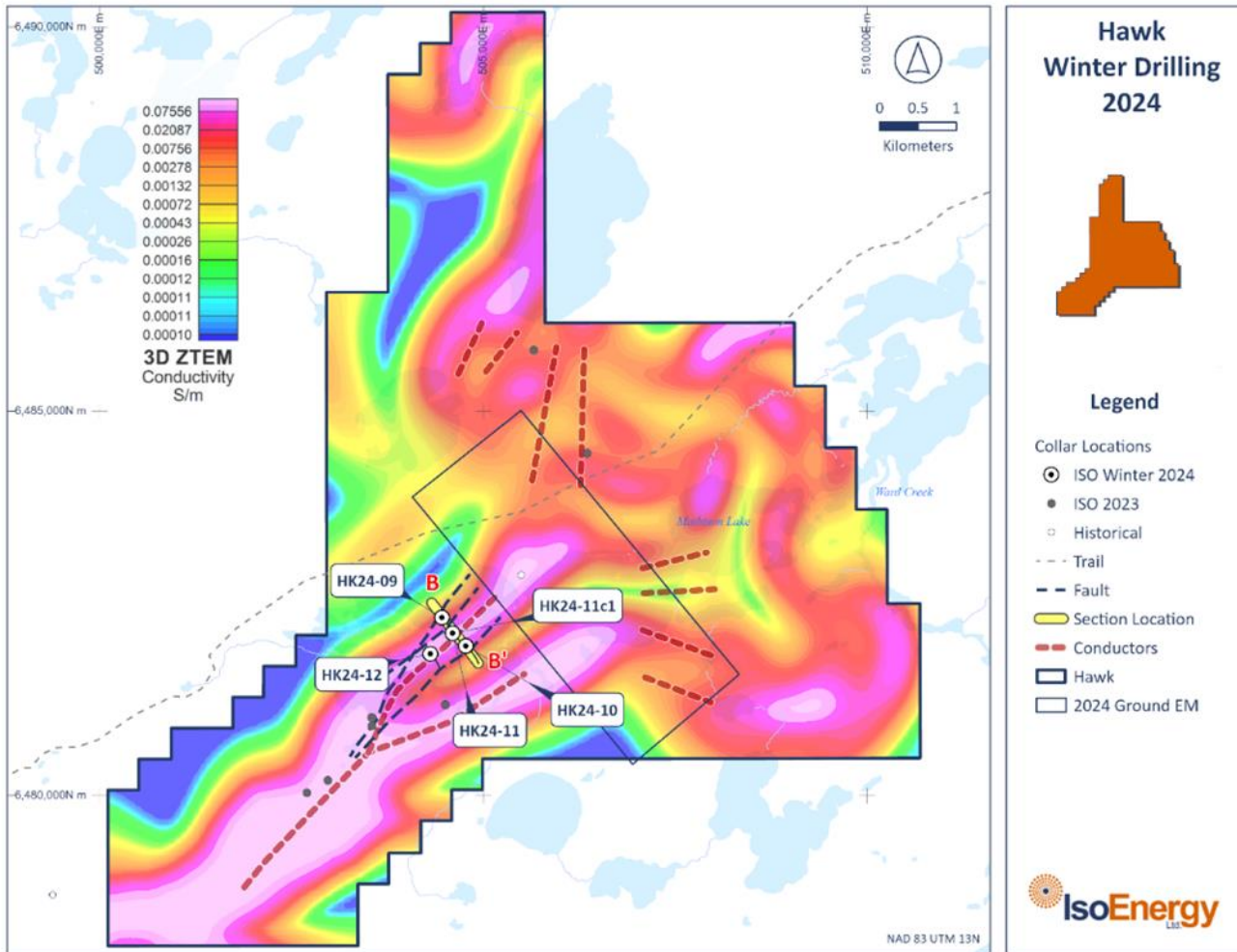
Source: Company Reports

Figure 4: Area proposed for additional ANT surveys in 2024 at Larocque East



Source: Company Reports

Figure 5: Hawk Winter Drilling 2024



Source: Company Reports

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Disclosure Statement
Updated April 25, 2024

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2022-07-19	NA	NA	BUY (S)	28%
2023-06-02	NA	NA	HOLD	0%
2023-11-10	NA	NA	TENDER	0%
2023-12-04	NA	NA	NA	1%
2023-12-06	NA	NA	UNDER REVIEW	0%
2023-12-08	BUY	8.00		
2023-12-11	BUY	8.00		
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2024-03-04	BUY	8.00		
2024-04-25	BUY	8.00		

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Company Name	Ticker Symbol	Disclosures
IsoEnergy Ltd.	TSXV:ISO	1,2,3,5

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