

# A LEADING, DIVERSIFIED URANIUM COMPANY IN TIER ONE JURISDICTIONS

**ADVANCING THE HIGHEST-GRADE  
RESOURCE IN CANADA AND NEAR-TERM  
PRODUCTION IN THE U.S.**

April 2024  
[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 Dr. Darryl Clark, P.Geo., Executive Vice President – Exploration & Development for IsoEnergy. Dr. Clark 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. Dr. Clark 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

Leverage to rising uranium prices



## Diversified Across Tier One Jurisdictions

Projects in top uranium jurisdictions; Canada, the U.S. Australia



## Substantial Mineral Endowment

Includes the Hurricane Deposit – the highest-grade uranium project in the world



## Focused Production Strategy

Goal of becoming a multi-asset producer with near term restart potential in the U.S. and global development plans



## Proven Leadership

Track record in uranium exploration, development and operations as well as corporate financing, M&A and broad nuclear industry experience

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

# Company Snapshot



## Capital Structure

Basic Shares Outstanding	(M)	173.0
Options	(M)	15.7
Warrants	(M)	1.0
FD Shares Outstanding	(M)	189.8
Share Price (April 24, 2024)	(C\$)	\$3.72
Market Capitalization (Basic)	(C\$)	\$643.6
Cash <sup>1</sup> (December 31, 2023)	(C\$)	\$54.1
Subsequent Financings <sup>2</sup>	(C\$)	\$20.0
Debt <sup>3</sup>	(C\$)	\$13.4
Equity Holdings <sup>4</sup>	(C\$)	\$20.4
Enterprise Value (Basic)	(C\$)	\$562.5

1. Based on public disclosure as of 12/31/2023
2. Includes \$20.0m flow-through financing announced 01/19/2024
3. Based on public disclosure as of 12/31/2023, recorded at face value
4. Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy. Based on market close 4/22/2024

## Significant Shareholders

NexGen Energy	33.9%
URNM ETF	6.2%
Energy Fuels	4.9%
URA ETF	3.7%
Sachem Cove	2.6%
Mega Uranium	2.2%

## Share Price Performance



## Analyst Coverage

Firm	Analyst	Rating	Target
Red Cloud Securities	David Talbot	BUY	\$8.00
Haywood Securities	Marcus Giannini	BUY	\$8.00
VIII Capital	Puneet Singh	BUY	\$7.50
Paradigm Capital	Gordon Lawson	BUY	\$7.00
PI Financial	Chris Thompson	BUY	\$6.75
Cormark Securities	Nicolas Dion	BUY	\$6.00
Sprott Capital Partners	Justin Chan	BUY	\$5.50

# Nuclear's Positive Narrative Growing Globally

## Crucial in fight against climate change

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

## Significant geopolitical shift underway

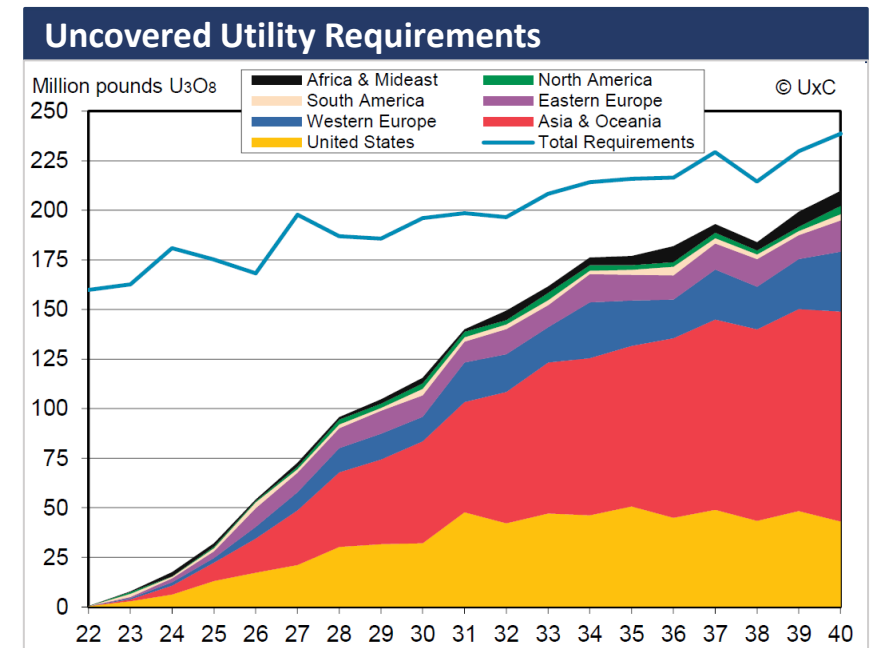
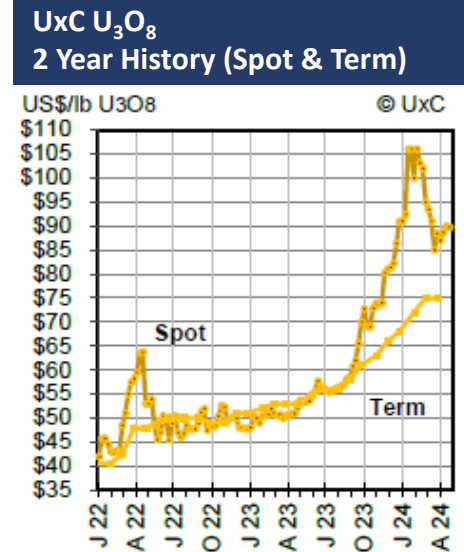
- Current geopolitical environment** has forced a re-think on nuclear energy
- Russia** – invasion of Ukraine – long term impact on uranium and entire nuclear fuel market – sanctions; **bifurcation of uranium market** – Russia, Kazakhstan, China, India
- Niger** political instability created additional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

## Strengthening commitments to nuclear

- At COP28, 24 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** – over 27,000 MWe of nuclear under construction
- United States** – Nuclear's bipartisan support; Southern Nuclear's new Vogtle units

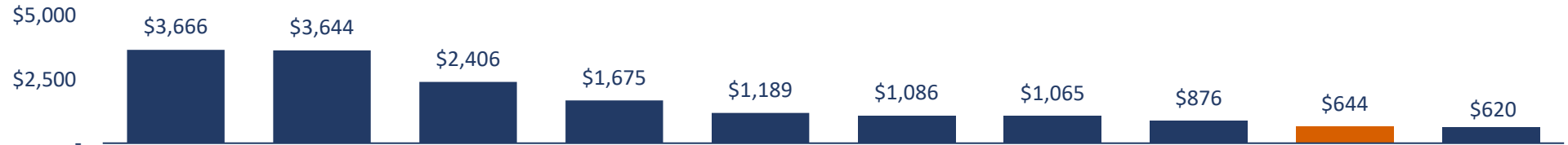
## Strong Supply / Demand Fundamentals

- 433 operating reactors in 32 countries; 61 reactors under construction in 18 countries
- Uncovered uranium requirements: **>2 Billion lbs through 2040**
  - More than **500Mlbs** 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



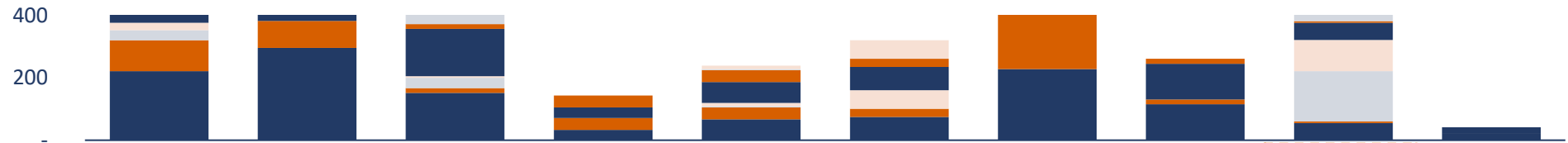
# Built for the Current Uranium Market

## 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

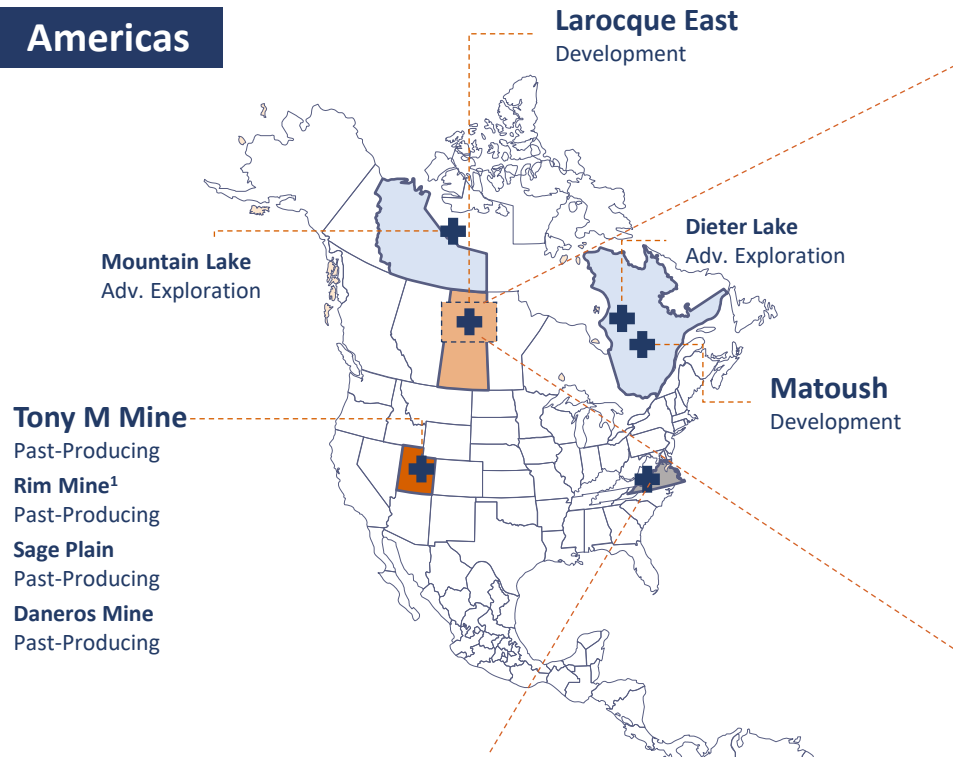


■ UEC    ■ PALADIN    ■ Denison    ■ BOSS ENERGY    ■ EF ENERGY FUELS    ■ enCore energy    ■ Deep Yellow LIMITED    ■ Fission URANIUM CORP.    ■ IsoEnergy    ■ Uranium Energy

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	Low	Moderate	Low	Low	Low	Low	Moderate	Low	Low	Low

Source: CapIQ and company disclosure  
 1. As of the April 24, 2024 market close

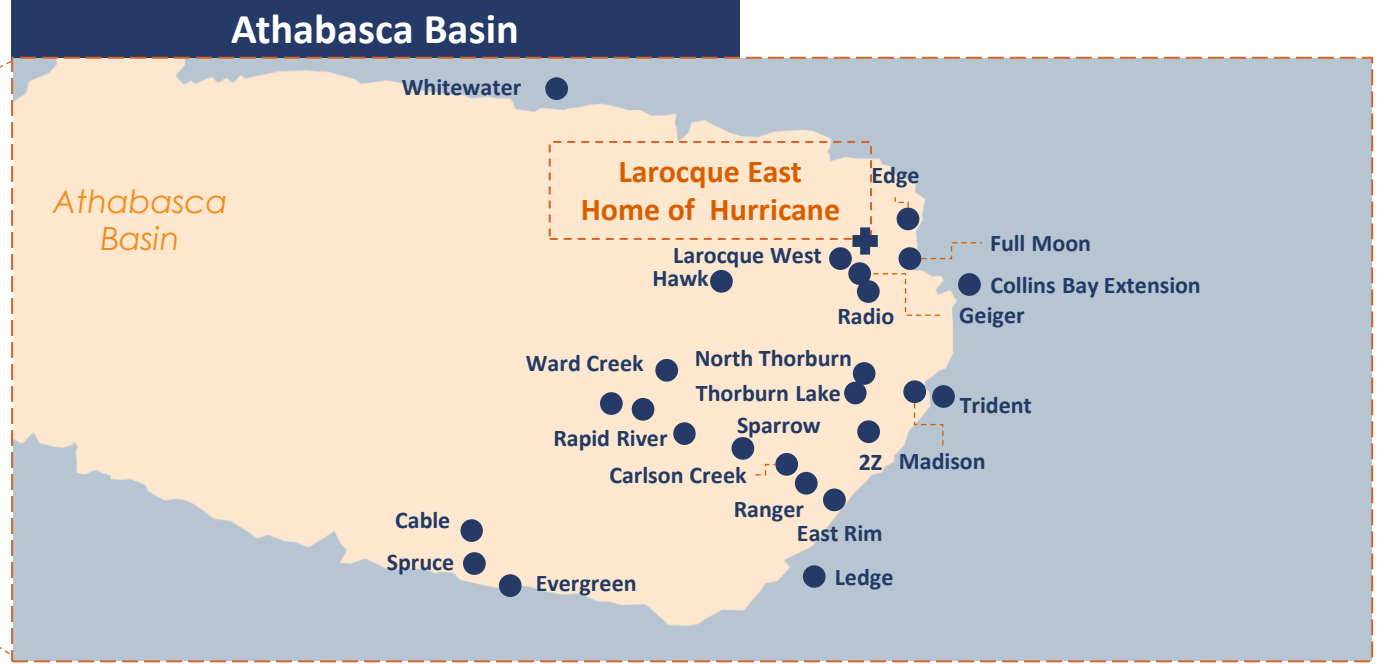
## Americas



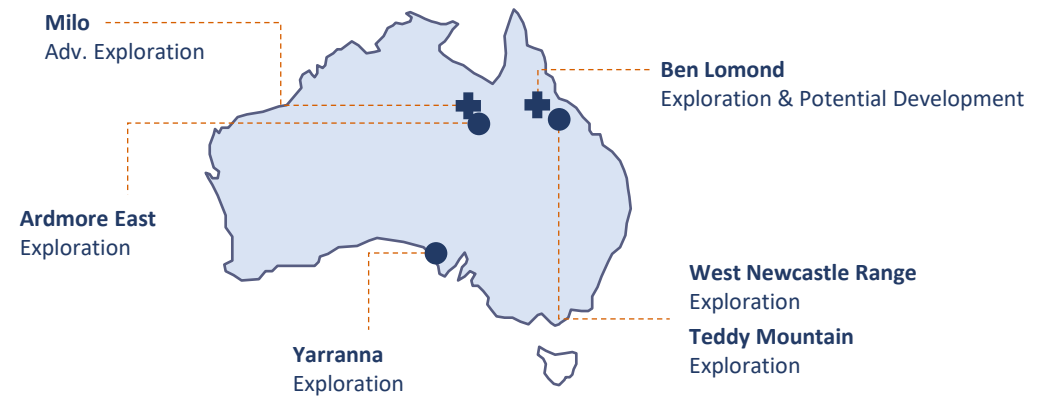
- Tony M Mine**  
Past-Producing
- Rim Mine<sup>1</sup>**  
Past-Producing
- Sage Plain**  
Past-Producing
- Daneros Mine**  
Past-Producing

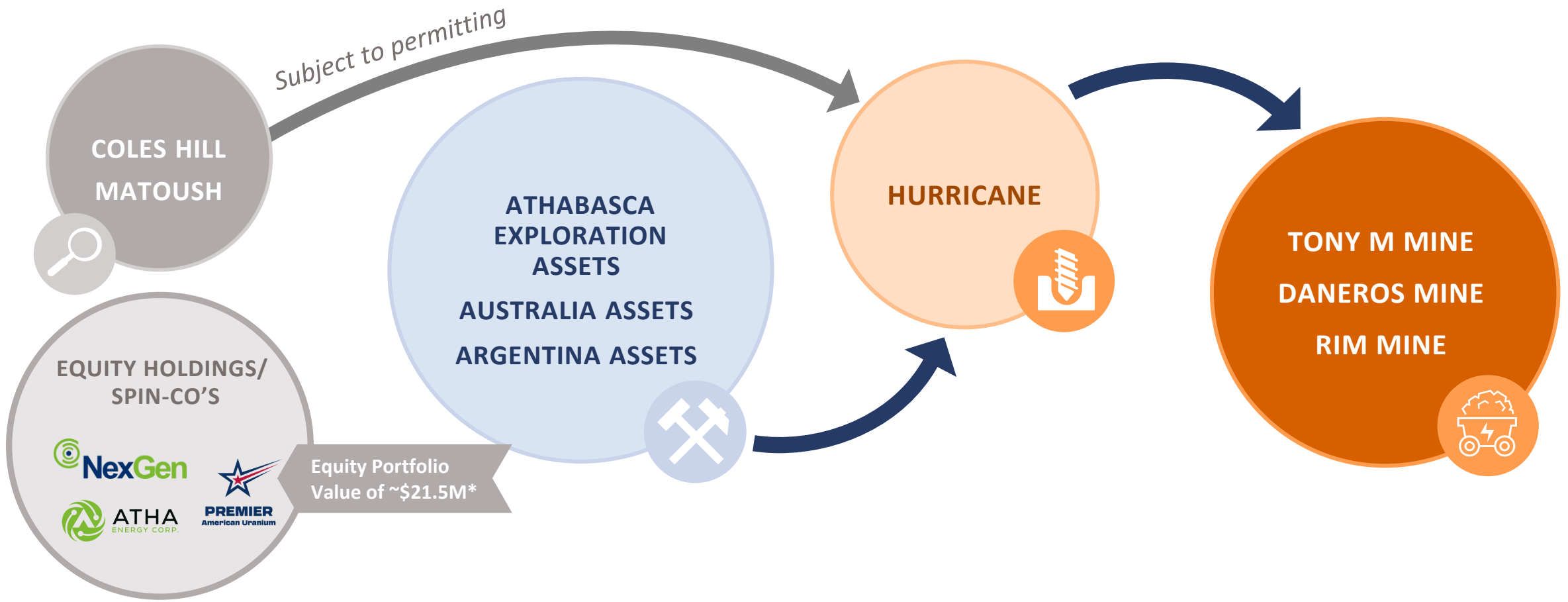
- Asset Without Resource Est.
- ⊕ Asset With Resource Est.<sup>2</sup>

## Athabasca Basin



## Australia





\* Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy. Based on market close 04/15/2024

**EVALUATE ADDITIONAL M&A OPPORTUNITIES ACROSS ALL-STAGES**



# 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 13 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

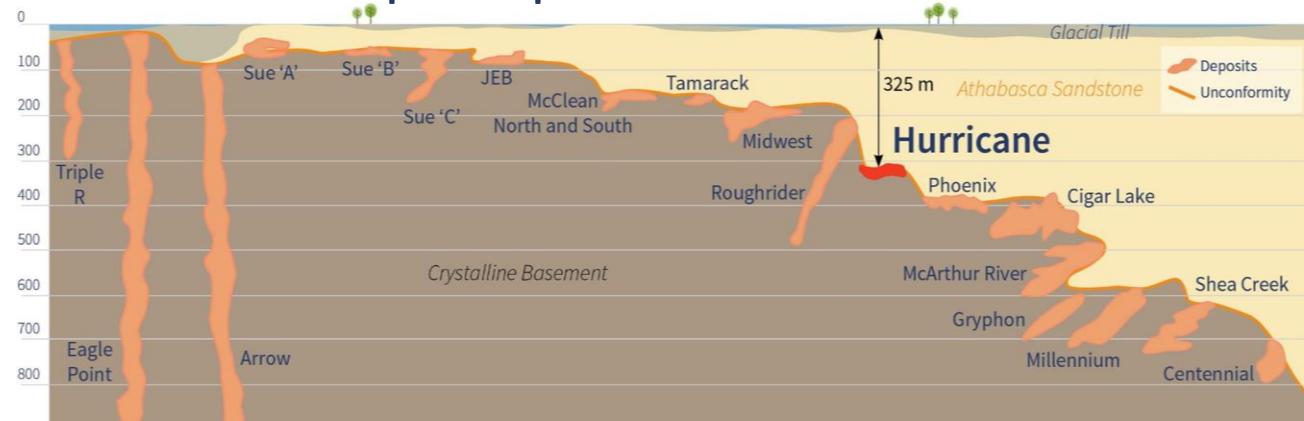
# Hurricane – World’s Highest Grade Indicated Uranium Mineral Resource

- **Ownership** – 100% owned by IsoEnergy
- **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 with 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** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 9km of prospective conductive corridor untested – 2024 drill targets generated via Ambient Noise Tomography (ANT)

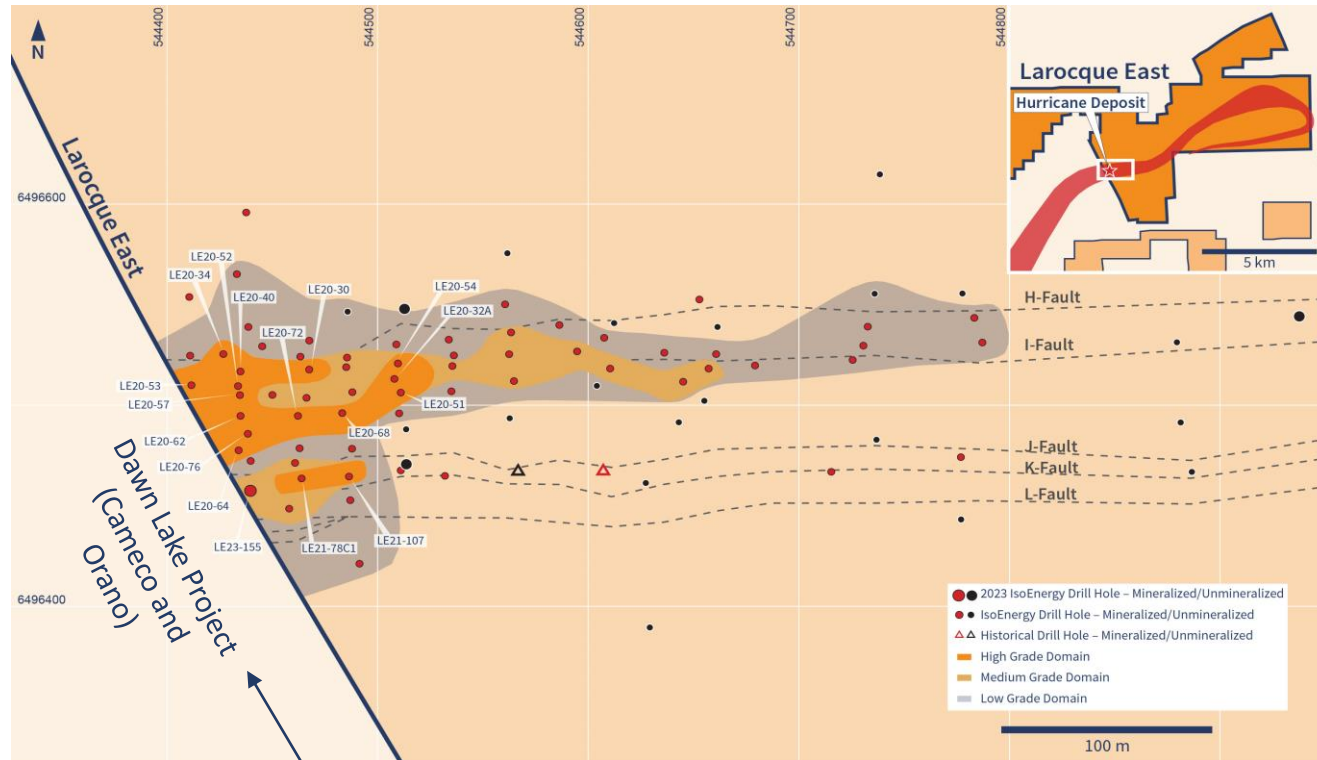
## Mineral Resource Estimate (July 8, 2022)

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	-	-	-
<b>Total Indicated</b>		<b>63.8</b>	<b>34.5%</b>	<b>48.6</b>
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
<b>Total Inferred</b>		<b>54.3</b>	<b>2.2%</b>	<b>2.7</b>

## Athabasca Basin Deposit Depths



# Hurricane – Exceptionally High-grade



***“In 2023, exploration drilling at Dawn Lake expanded the footprint of known uranium mineralization with mineralized intercepts in excess of 60% U<sub>3</sub>O<sub>8</sub> over several metres. Although the deposit remains at a very early stage of exploration, the high-grade results and geological conditions observed to date are comparable to those of other mines and known deposits in the Athabasca Basin, generating interest and a focused effort to better understand its potential.” – Cameco\****

\* Cameco Corp. disclosure

- Map provides context around high-grade core of deposit with the following significant drill intercepts:

LE20-30	5.0m @ 7.8% U <sub>3</sub> O <sub>8</sub> , incl. 1.0m @ 34.9% U <sub>3</sub> O <sub>8</sub>
LE20-32A	9.5m @ 17.5% U <sub>3</sub> O <sub>8</sub> , incl. 2.5m @ 63.6% U <sub>3</sub> O <sub>8</sub>
LE20-34	8.5m @ 33.9% U <sub>3</sub> O <sub>8</sub> , incl. 4.5m @ 62.1% U <sub>3</sub> O <sub>8</sub>
LE20-40	6.5m @ 12.6% U <sub>3</sub> O <sub>8</sub> , incl. 1.5m @ 53.8% U <sub>3</sub> O <sub>8</sub>
LE20-52	7.5m @ 22.7% U <sub>3</sub> O <sub>8</sub> , incl. 2.0m @ 79.2% U <sub>3</sub> O <sub>8</sub>
LE20-53	10.5m @ 11.7% U <sub>3</sub> O <sub>8</sub> , incl. 2.5m @ 44.7% U <sub>3</sub> O <sub>8</sub>
LE20-54	8.0m @ 14.4% U <sub>3</sub> O <sub>8</sub> , incl. 3.5m @ 28.1% U <sub>3</sub> O <sub>8</sub>
LE20-57	7.0m @ 16.6% U <sub>3</sub> O <sub>8</sub> , incl. 2.0m @ 52.6% U <sub>3</sub> O <sub>8</sub>
LE20-62	4.5m @ 6.2% U <sub>3</sub> O <sub>8</sub> , incl. 1.0m @ 18.5% U <sub>3</sub> O <sub>8</sub>
LE20-64	6.5m @ 37.6% U <sub>3</sub> O <sub>8</sub> , incl. 4.5m @ 54.2% U <sub>3</sub> O <sub>8</sub>
LE20-68	14.0m @ 5.5% U <sub>3</sub> O <sub>8</sub> , incl. 1.5m @ 49.3% U <sub>3</sub> O <sub>8</sub>
LE20-72	6.0m @ 6.2% U <sub>3</sub> O <sub>8</sub> , incl. 1.5m @ 27.8% U <sub>3</sub> O <sub>8</sub>
LE20-76	8.0m @ 36.4% U <sub>3</sub> O <sub>8</sub> , incl. 4.0m @ 71.7% U <sub>3</sub> O <sub>8</sub>
LE21-78C1	12.0m @ 5.2% U <sub>3</sub> O <sub>8</sub> , incl. 1.0m @ 42.4% U <sub>3</sub> O <sub>8</sub>
LE21-107	7.5m @ 17.7% U <sub>3</sub> O <sub>8</sub> , incl. 3.5m @ 34.5% U <sub>3</sub> O <sub>8</sub>
LE23-155	8.5m @ 4.1% U <sub>3</sub> O <sub>8</sub> , incl. 1.0m @ 6.8% U <sub>3</sub> O <sub>8</sub> , incl. 1.0m @ 23.0% U <sub>3</sub> O <sub>8</sub>

- Recent drilling successfully extended resource footprint to the west

# Hurricane – Defining Footprint of Unconformity Deposits

## Cigar Lake - 349.3 M lb @ 15.65% $U_3O_8$



Source: Thomas et al. (SEG 2018)

## Hurricane Deposit

Indicated Mineral Resources of 48.61M lbs  $U_3O_8$  at 34.5%  $U_3O_8$

Inferred Mineral Resources of 2.66M lbs  $U_3O_8$  at 2.2%  $U_3O_8$



Unconformity contact - - - Ore zone

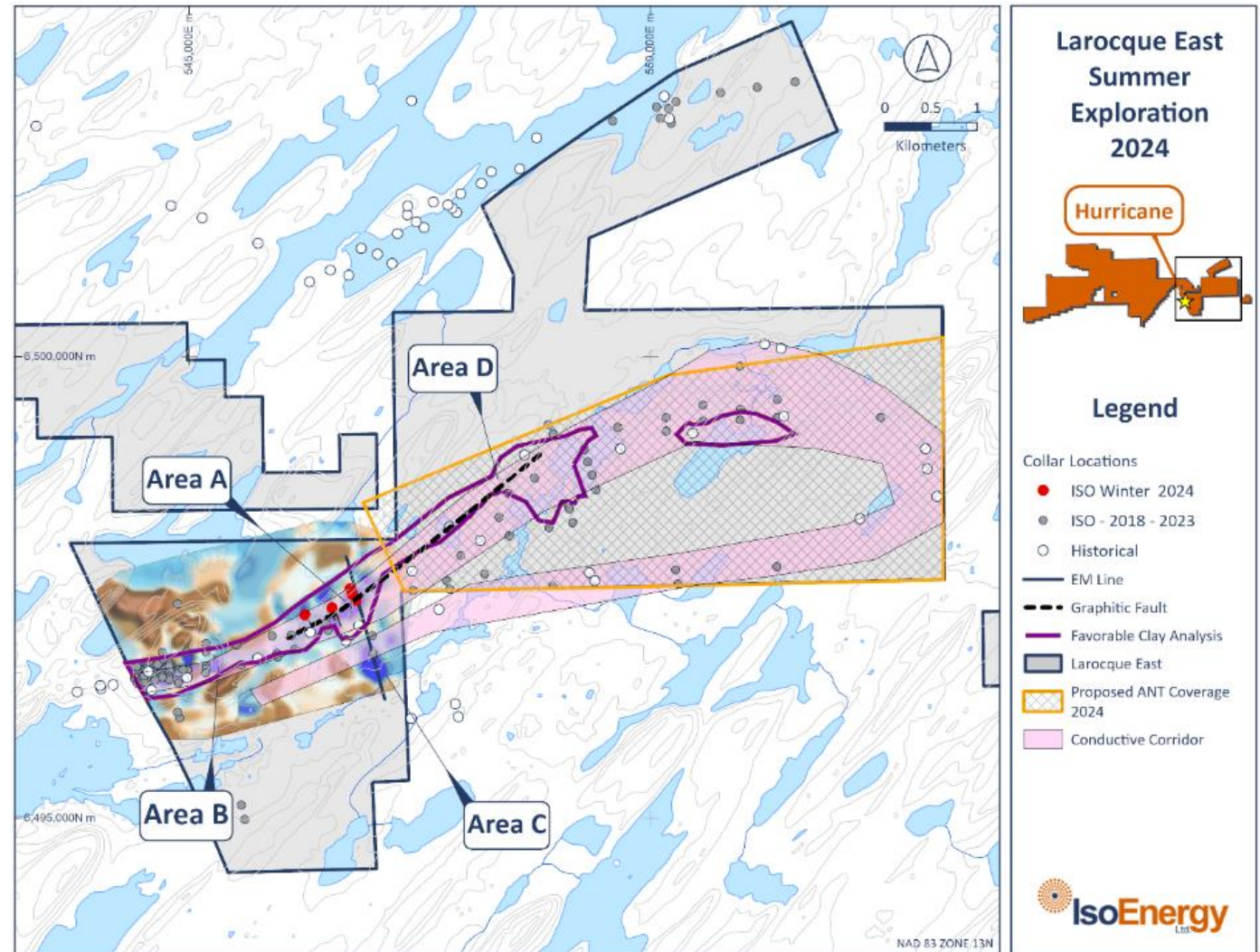
Longitudinal sections

1 km

- Unconformity-type deposits have common spatial footprints:
  - Typically occur on or proximal to the unconformity
  - Discontinuous Pods (similar to a string of pearls)
  - Often continue along the conductive corridor for 1.5km - 3km

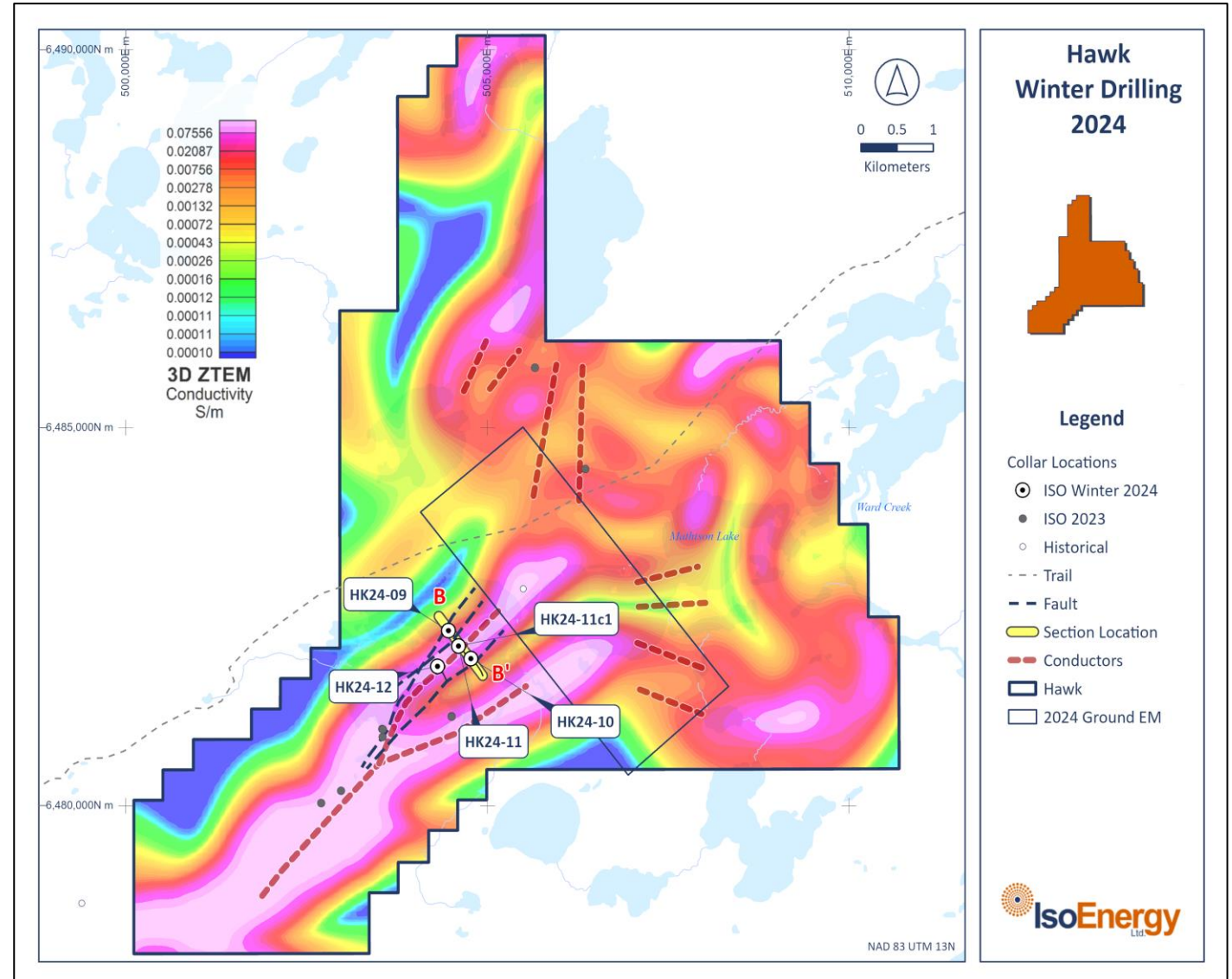
# Hurricane – Expansion Potential Using Innovative ANT Survey

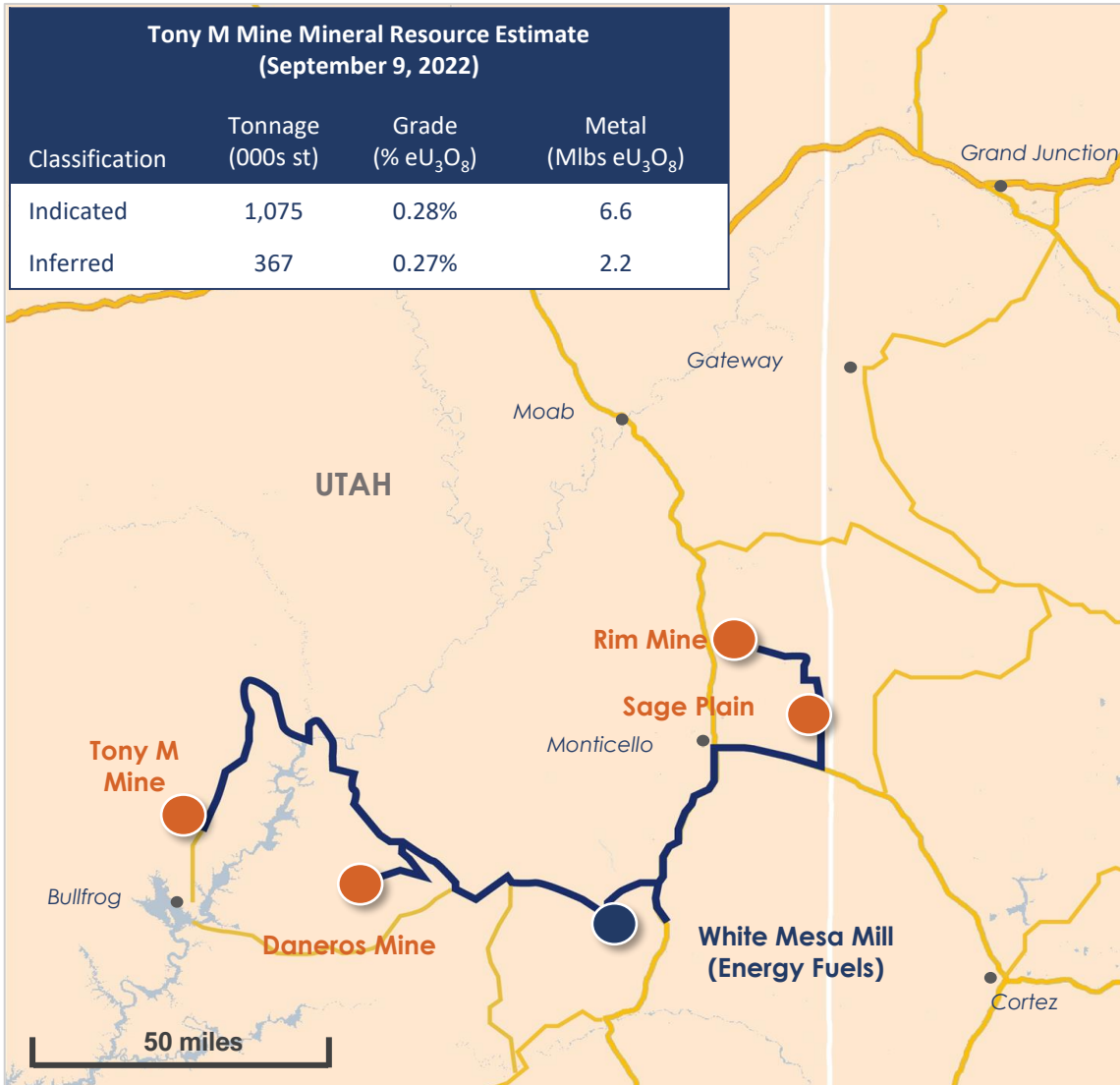
- Innovative Ambient Noise Tomography (ANT) Survey completed in 2023 over Hurricane ore zone and eastern extents
- 3,364m in 7 holes tested one ANT low velocity anomaly in Target A:
  - Drilling intersected prospective brittle faults and alteration interpreted as the source of the ANT anomaly as well as intersecting the continuity of the Hurricane trend graphitic-pyritic basement lithologies up to 2,200m to the east
  - Defined a large hydrothermal system typically associated with unconformity uranium deposits in the Athabasca basin
- Planned summer exploration and drilling in June 2024:
  - Follow up on results in areas A, B and C
  - Additional ANT Survey and drilling covering eastern extent in Area D



# Hawk Project – Additional Tier One Discovery Potential

- Located 40km west of Hurricane
- Multiple highly prospective targets across 15-km strike being advanced
- 24.0 line-km of fixed loop ground EM and **3,863m in 5 holes tested a prominent ANT low velocity anomaly** coincident with a conductor corridor
  - Drill holes HK24-09 to 12, intersected multiple graphitic basement hosted fault zones with spatially associated strong illite and chlorite alteration, and desilicification in the lower sandstone and upper basement
  - Presence of prospective faults and associated alteration has now been drill defined over a 1,600m long section of the underexplored 12km long corridor





## 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

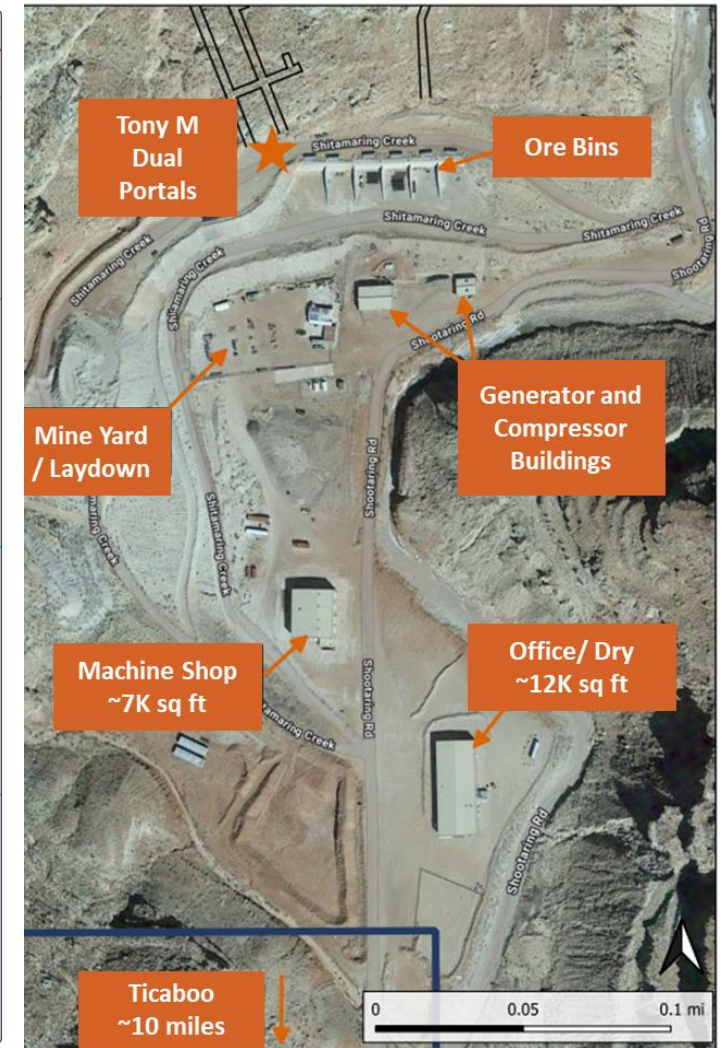
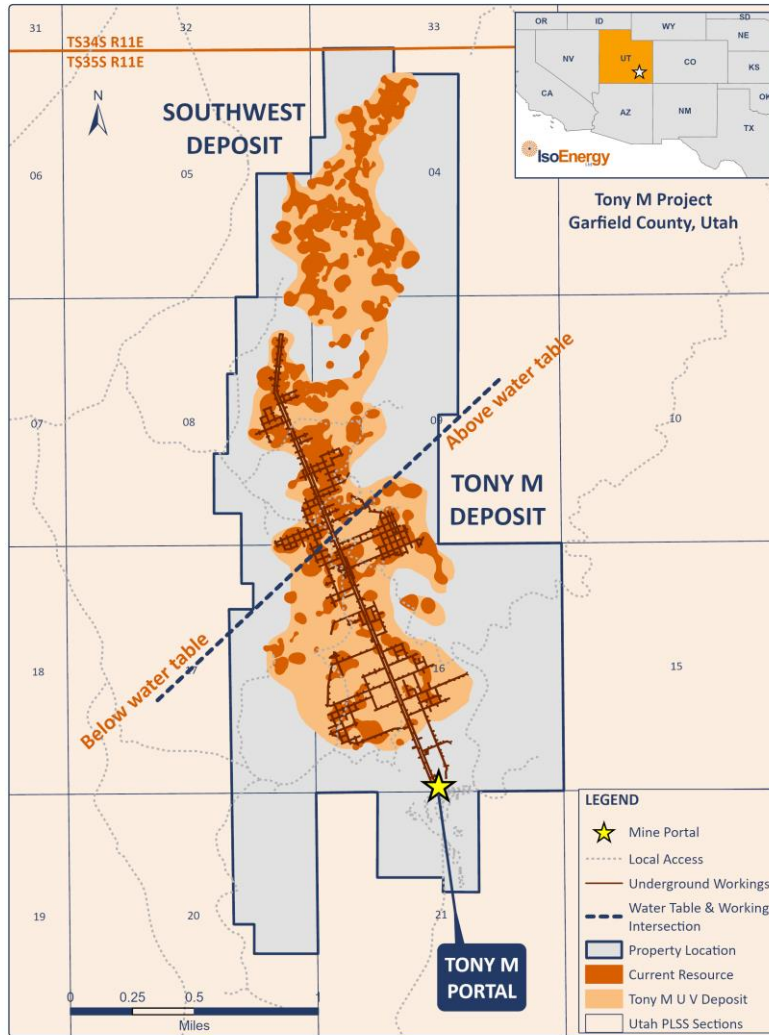
## Toll milling agreement in place

- All projects in trucking distance to White Mesa Mill

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.

# Advancing Tony M Mine Towards Restart

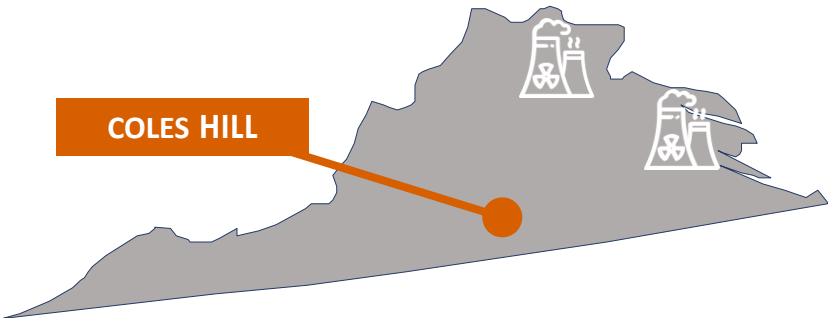
- **Goal to restart mining operations in late 2024/early 2025**, aligned with the restart of White Mesa Mill
- **Multiple initiatives underway ahead of reopening**
  - Reopening of main portal and underground access anticipated for end of H1-2024
  - Comprehensive work program to assess ground conditions, and collect data
  - Technical and Economic Study planned
  - Staffing up for opening, including hiring Director of US Engineering and Operations to manage the program and reopening





# 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

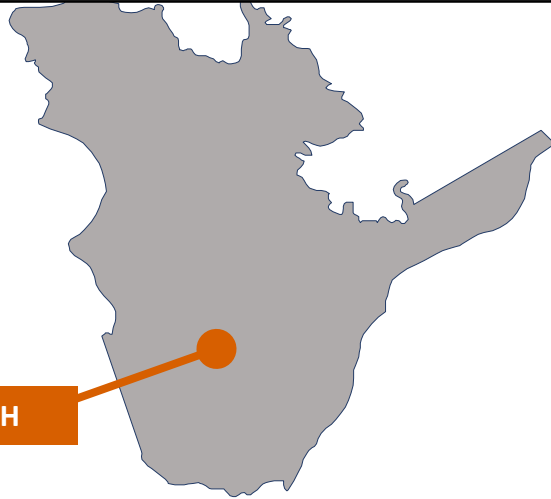


**Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining**

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.
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.

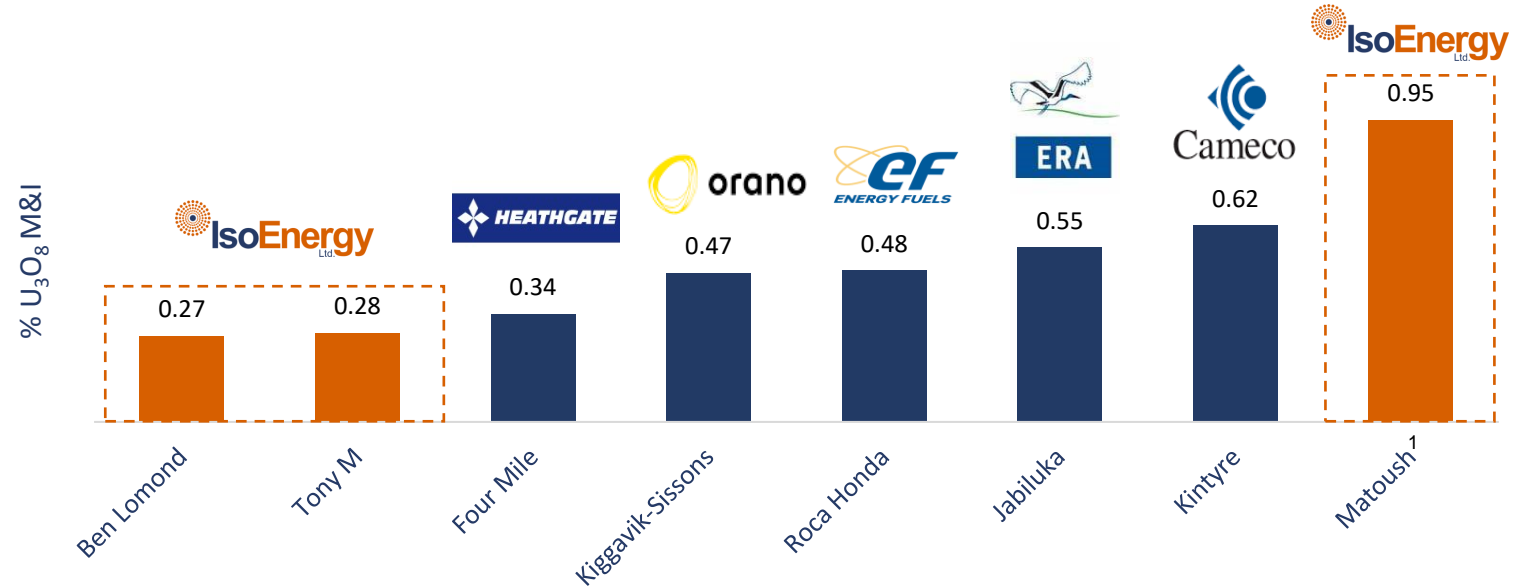
# Matoush – Highest Grade Project Outside Basin

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



**MATOUSH**

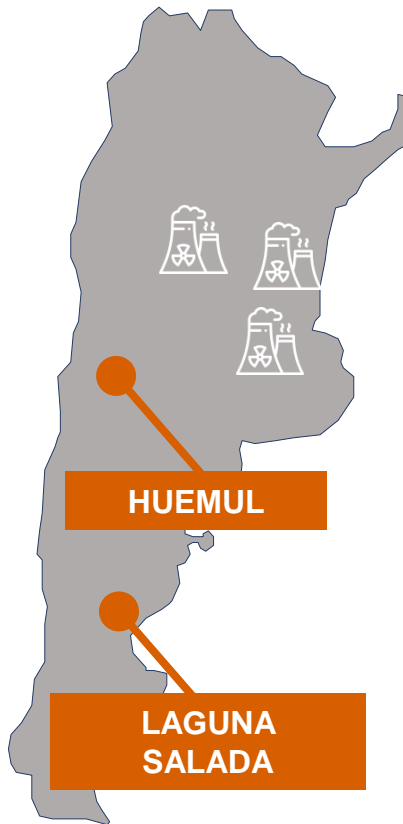
High Grade Projects outside of Athabasca Basin with >5Mlbs in M&I



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

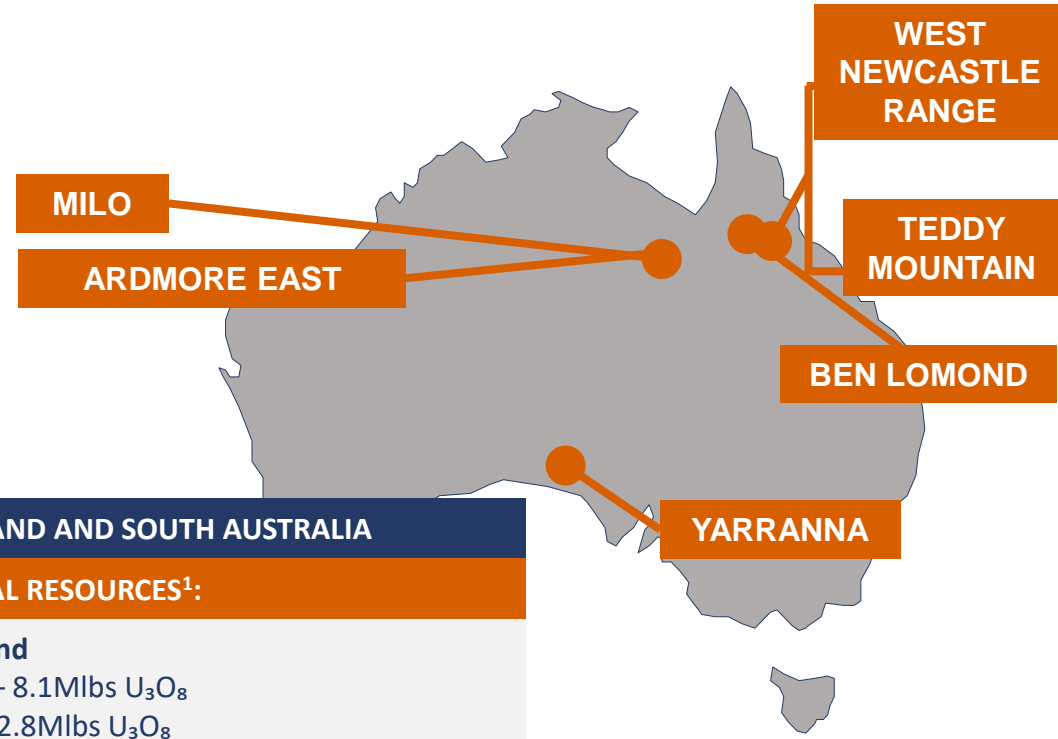
1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

# 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
<b>HISTORICAL RESOURCES<sup>1</sup>:</b>
<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**

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



TSXV: PUR

\$128.9M Pro Forma Market Cap | \$10.2M Equity Holding

Focused on the consolidation, exploration and development of uranium projects in the U.S.

- Spinout of Consolidated Uranium before it merged with IsoEnergy in November 2023
- Announced the acquisition of American Future Fuel (TSXV: AMPS), upon closing will be positioned in three of the top uranium districts in the U.S.
  - Great Divide Basin in Wyoming
  - Uravan Mineral Belt in Colorado
  - Grants Mineral Belt in New Mexico
- Exposure to historical resources and past production



TSXV: SASK

\$207.0M Market Cap | \$8.0M Equity Holding

Focused on the consolidation, exploration and development of uranium projects in Canada

- Atha Energy acquired Latitude Uranium (March 2024) and 92 Energy (April 2024)
  - Latitude was a spin-out of Consolidated Uranium before it merged with IsoEnergy in November 2023
- Strategically balanced portfolio in the best Canadian uranium jurisdictions
  - Athabasca Basin in Saskatchewan
  - Thelon Basin in Nunavut
  - Central Mineral Belt in Labrador
- Exposure to historical resources and district-scale expansion potential

# 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



**Chris McFadden**  
Director

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



**Peter Netupsky**  
Director

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



**Phil Williams**  
CEO & Director

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



**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 of 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



**Summer Exploration Program in the Athabasca Basin** – New targets at Larocque East, Hawk and East Rim planned for testing in June 2024



**U.S. Projects Being Readied for Production Decision** – Reopening of Tony M underground and evaluating economics



**Advancement Across the Portfolio** – Work programs and exploration potential being assessed across global portfolio



**Evaluate Additional Accretive Opportunities** – Potential M&A across all stages and Spin-co's



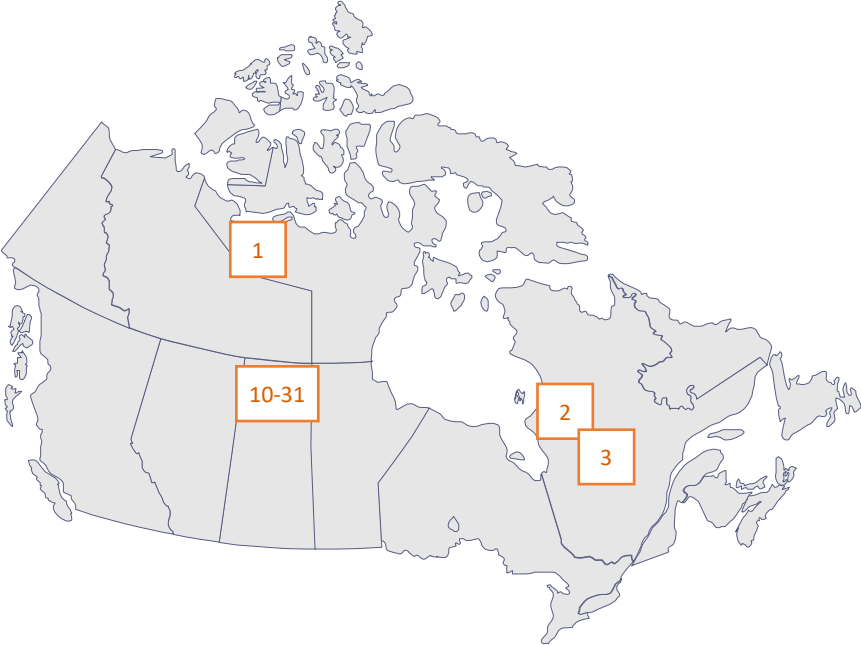
# Appendix



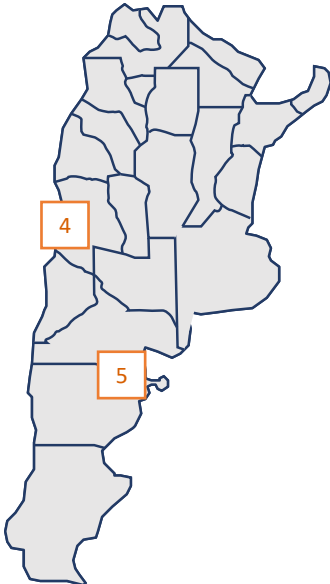
TSXV: ISO | OTCQX: ISENF

# Global Asset Overview

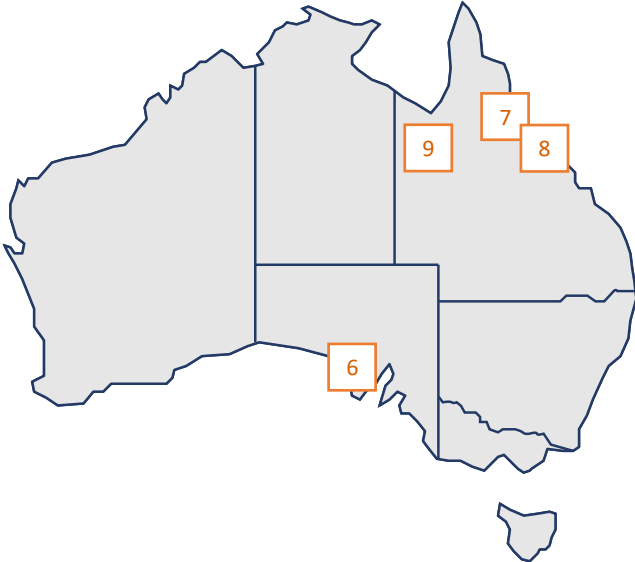
## Canada



## Argentina



## Australia



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2. Includes West Newcastle Range, Teddy Mountain and Ardmore East



# Global Asset Overview

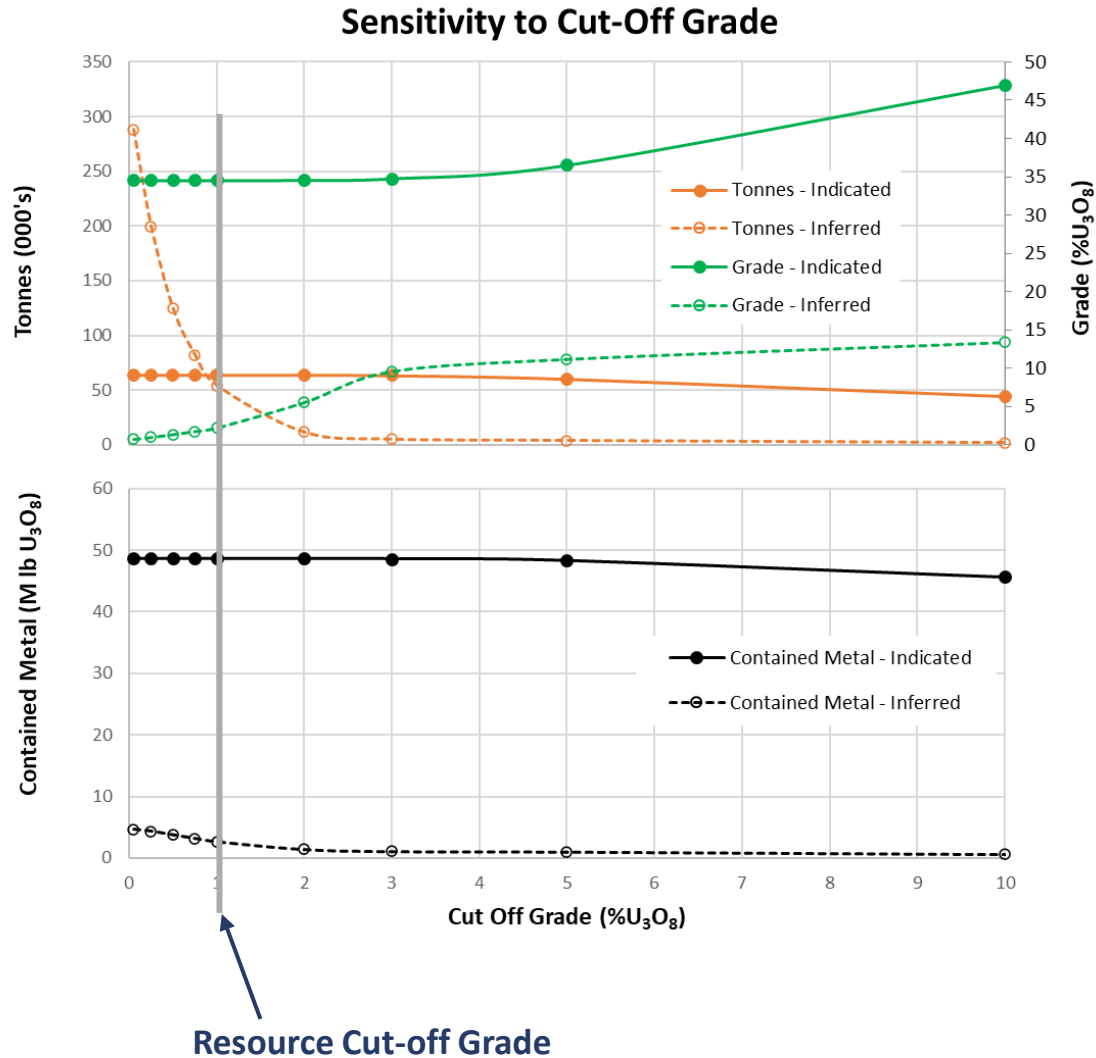


Index	Asset	Country	Ownership	Deposit Type	Metals	Stage	U <sub>3</sub> O <sub>8</sub> Indicated Resources <sup>1</sup>			U <sub>3</sub> O <sub>8</sub> Inferred Resources <sup>1</sup>		
							Tonnes (M)	Grade (%)	Contained (Mlbs)	Tonnes (M)	Grade (%)	Contained (Mlbs)
1	Mountain Lake	Canada	Optioned	Shale-Related 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	Milo	Australia	100%	IOCG Breccia Style System	Uranium, Copper, Gold, Rare Earths	Adv. Exploration	-	-	-	88.4	0.01%	14
9	Misc. QLD Assets <sup>2</sup>	Australia	100%	Volcanogenic Caldera-Related	Uranium, Vanadium, Rare Earths	Exploration	-	-	-	-	-	-
10	Larocque East	Canada	100%	Uncomformity	Uranium, Nickel, Cobalt	Adv. Exploration	63.8	34.50%	48.6	54.3	2.20%	2.7
11	2Z	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
12	Cable	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
13	Carlson Creek	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
14	Collins Bay Extension	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
15	East Rim	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
16	Edge	Canada	100%	Uncomformity	Uranium, Nickel, Iron, Cobalt, Copper	Exploration	-	-	-	-	-	-
17	Evergreen	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
18	Full Moon	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
19	Geiger	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
20	Hawk	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
21	Larocque West	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
22	Madison	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
23	North Thorburn	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
24	Radio	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
25	Ranger	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
26	Rapid River	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
27	Sparrow	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
28	Spruce	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
29	Thorburn Lake	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
30	Trident	Canada	100%	Uncomformity	Uranium	Exploration	-	-	-	-	-	-
31	Whitewater	Canada	100%	Uncomformity	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.

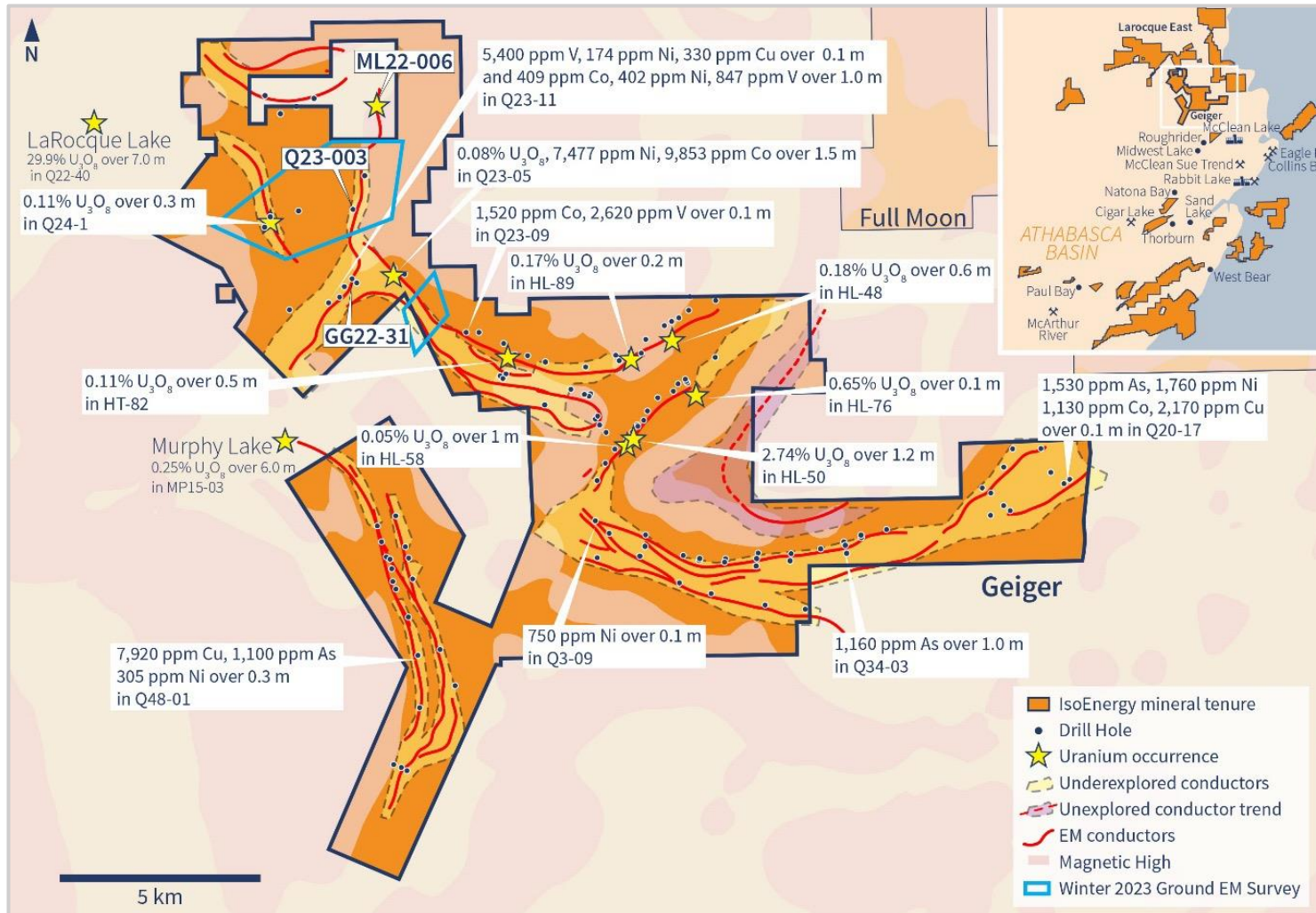
2. Includes West Newcastle Range, Teddy Mountain and Ardmore East

# 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

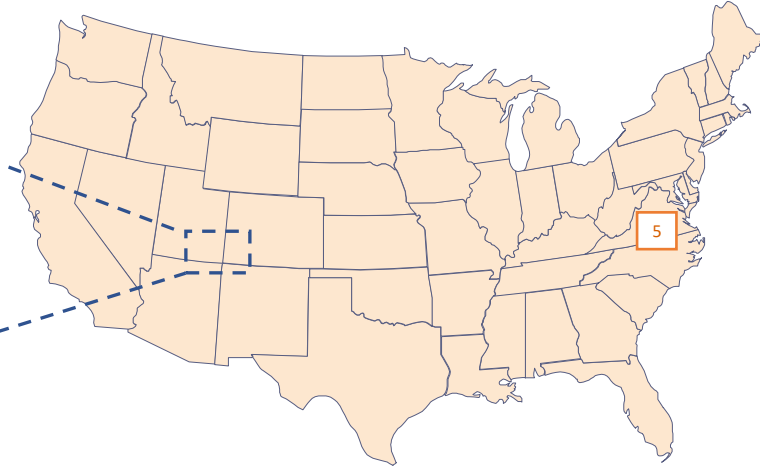
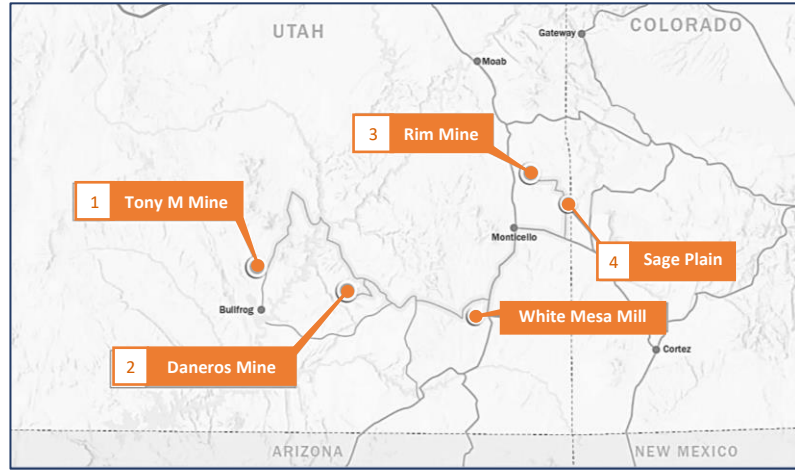
Resource Category	Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnage (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Million lb U <sub>3</sub> O <sub>8</sub> )
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	<b>1.00</b>	<b>63.8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

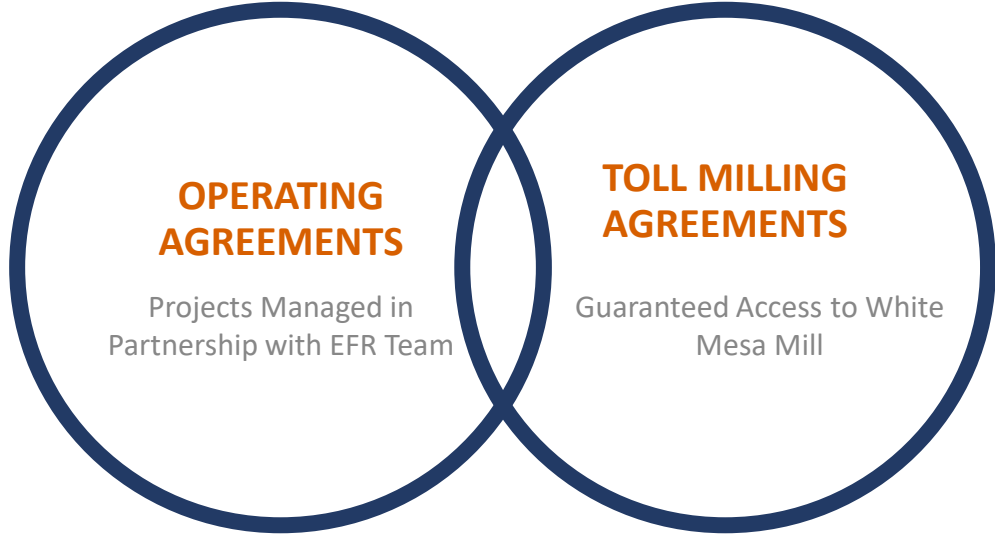
# U.S. Asset Overview



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 ISO is not treating the historical estimates as current mineral resources or mineral reserves... See Appendix for additional details.

# Strategic Alliance with Energy Fuels



# Tony M – Large-Scale, Developed and Permitted

1Mlb of historical production up to 2008

## Infrastructure

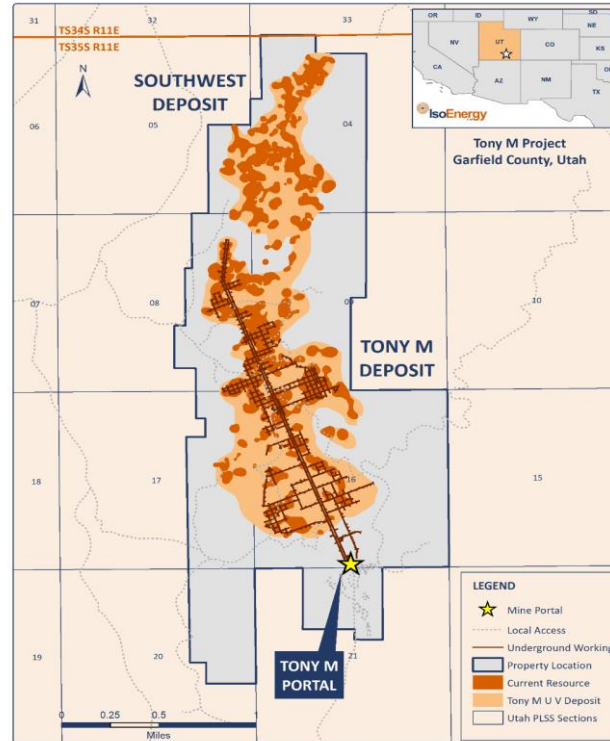
- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

## 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

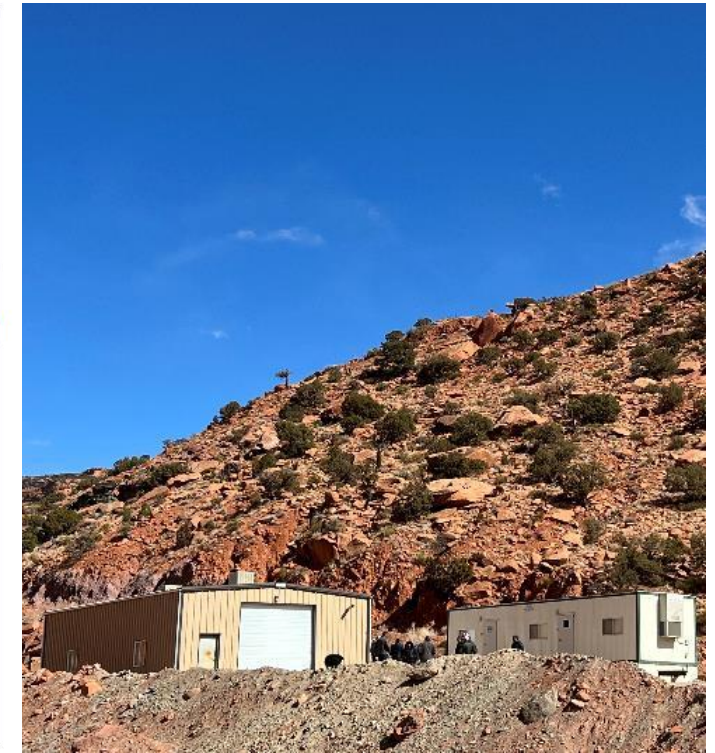
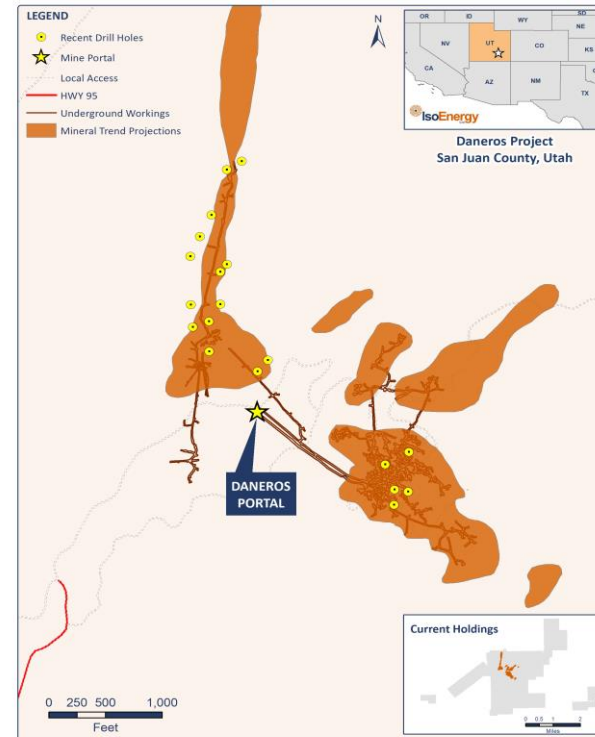
- 2.8 miles (4.5 km) of underground development
- 5 declines on property
- Modular trailer, generator, equipment storage and maintenance buildings

## 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 ISO is not treating the historical estimates as current mineral resources or mineral reserves. . See Appendix for additional details.

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

## Infrastructure

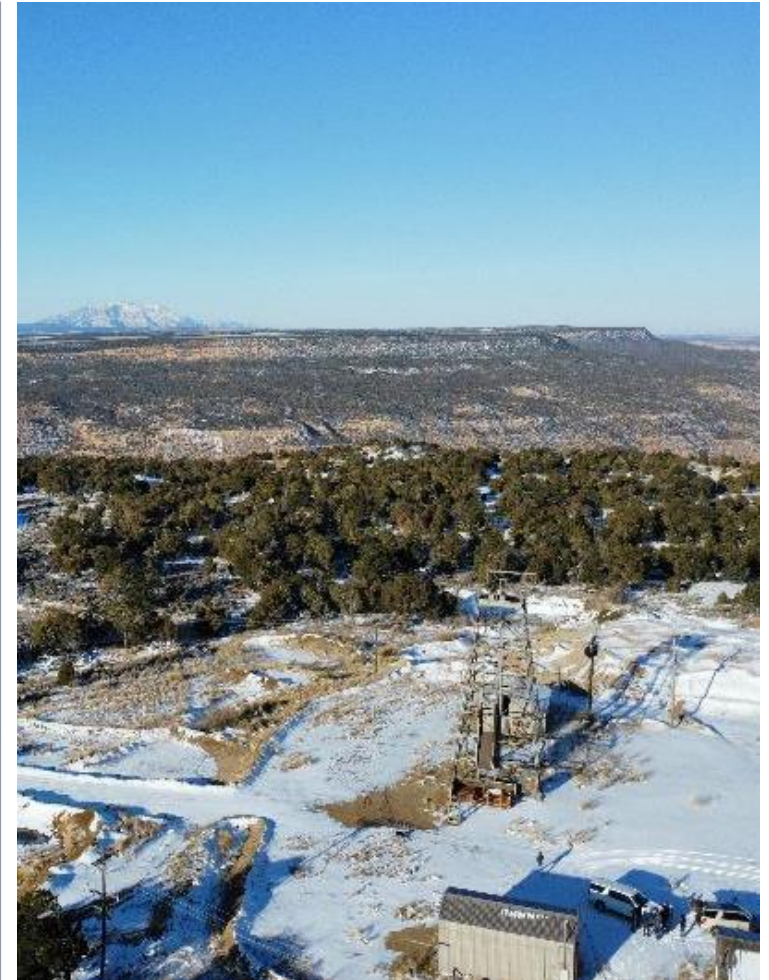
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

## 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





# Fully Permitted for Operations

Mine / Property	Plan of Operations	Mine Permit	Air Permit	Water Rights	Well Permits	Discharge Permit	AQ Permit to Construct	Stream Alteration	Conditional Use Permit	SPCC Plan	SWPPP Permit
	BLM	UDOGM	(NESHAP)	UDWR	UDWR	UDEQ	UDAQ	UDWR	County	UDEQ	UDEQ
Tony M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daneros	✓	✓	✓	✓	✓	n/a	✓	✓	✓	✓	✓
Rim	✓	✓	✓	✓	✓	✓	✓	n/a	✓	✓	✓

**Legend:**

BLM = U.S. Bureau of Land Management  
 UDOGM = Utah Division of Oil, Gas and Mining  
 NESHAP = U.S. EPA approval for radon emissions  
 UDWR = Utah Department of Water Rights

UDAQ = Utah Department of Air Quality  
 SPCC = Spill Prevention, Control and Countermeasures Plan  
 SWPPP = Stormwater Pollution Prevention Plan  
 n/a = Not applicable

# 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<sub>3O8</sub> 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<sub>3O8</sub>, 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<sub>3O8</sub> 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<sub>3O8</sub> 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<sub>3O8</sub> 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<sub>3O8</sub> 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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