BOARD MANDATE

1. General

The Board of Directors (the "**Board**") has the responsibility to supervise the management of the business and affairs of IsoEnergy Ltd. (the "**Corporation**") and all entities controlled by the Corporation other than those controlled entities that have securities listed on a securities exchange and are subject to their own corporate governance standards and policies (collectively, "**IsoEnergy**") in the best interests of the holders of the Corporation's shares (the "**Shareholders**"). A fundamental objective of the Board is to enhance and preserve long-term value to the Corporation, to ensure that IsoEnergy meets its obligations on an ongoing basis and to ensure that IsoEnergy operates in a reliable and safe manner. In performing its functions, the Board will, when required by law, consider the legitimate interests of its other stakeholders (such as employees, service providers and communities).

The Board has responsibility for managing its own affairs and the stewardship of IsoEnergy, including, among other things, constituting committees of the Board and determining director compensation. The Board will oversee the systems of corporate governance and financial reporting and controls to satisfy itself that the Corporation reports adequate and fair financial information to Shareholders and engages in ethical and legal conduct. The Board will appoint the officers of the Corporation by resolution.

2. Board Chair

The Board will appoint a chair (the "**Board Chair**"), who, if possible and if in the best interests of IsoEnergy, will be a person other than an officer or employee of the Corporation and "independent" within the meaning of National Instrument 52-110 – *Audit Committees*. The Board Chair reports to the Board and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities, and works with the Chief Executive Officer (the "**CEO**") to ensure that the Corporation fulfills its responsibilities to stakeholders including Shareholders, employees, partners, governments and the public.

3. Legal Requirements

The Board has the responsibility to ensure that the Corporation complies with applicable law including that documents and records have been properly prepared, approved and maintained. The Board also has the statutory responsibility to:

a) supervise the management of the business and affairs of the Corporation;

b) act honestly and in good faith with a view to the best interests of the Corporation;

c) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and

d) act in accordance with its obligations contained in the *Business Corporations Act* (Ontario) and the regulations thereto, the Corporation's constating documents, applicable securities laws, and other applicable legislation and regulations.

4. Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management.

5. Strategic Planning

The Board has the responsibility to confirm there are long-term operational and financial goals and a strategic planning process in place for IsoEnergy and to participate with management in developing and approving the strategy by which it proposes to achieve these goals. The Board will:

a) adopt a strategic planning process and review and approve a corporate strategic plan which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis;

b) monitor the Corporation's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances;

c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;

d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;

e) approve material divestitures and acquisitions;

f) conduct periodic reviews of human, technological and capital resources required to implement the Corporation's strategy and the regulatory, cultural or governmental constraints on the business; and

g) review, at regularly scheduled Board meetings if feasible, recent developments that may affect the Corporation's strategy, and advise management on emerging trends and issues.

6. Risk Management

The Board has the responsibility to understand the primary risks of the business in which IsoEnergy is engaged and verify that IsoEnergy achieves a proper balance between risks incurred and the potential return to the Corporation and its Shareholders. The Board must also confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of IsoEnergy. The Board will:

a) confirm that a management system is in place to identify the principal risks to IsoEnergy and its business and that appropriate procedures are in place to monitor and mitigate those risks;

b) confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters; and

c) review insurance coverage annually.

7. Financial Reporting and Management

The Board will, with the assistance of reports and/or recommendations of the Audit Committee of the Corporation (the "**Audit Committee**"):

a) take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal control and management information systems, including the evaluation and assessment of information provided by management and others (e.g., external auditors) about the integrity and effectiveness of the Corporation's internal control and management information systems;

b) approve the financial statements and notes thereto, management's discussion & analysis of financial condition and results of operations contained in the annual report, the annual information form (if applicable) and the management information circular, and review and oversee compliance with applicable audit, accounting and financial reporting requirements;

c) approve annual operating and capital budgets;

d) approve cash management plans and strategies and all activities relating to cash accounts and cash investment portfolios, including the establishment and maintenance of bank, investment and brokerage accounts;

e) confirm that the Audit Committee has established a system for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

f) upon recommendation by the Audit Committee and subject to confirmation by Shareholders at each annual meeting, appoint the external auditors of the Corporation and upon recommendation by the Audit Committee, approve the auditor's remuneration for audit services; and

g) approve significant changes in accounting practices or policies.

8. Corporate Governance

The Board as a whole is responsible for overseeing and developing the Corporation's approach to corporate governance.

The Board will:

a) review and approve changes to the Corporation's Corporate Governance Guidelines, which Guidelines shall set out the expectations of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;

b) establish from time to time committees so as to assist it in discharging its responsibilities and functions more effectively and so as to comply with all applicable rules and regulations relating to the Corporation, and approve and periodically review their respective charters and limits of authority delegated to each committee;

c) develop, approve and periodically review written position descriptions for the Board Chair, the CEO and, if it deems desirable, the Chairperson of each committee of the Board, and measure the performance of those acting in such capacities against such position descriptions;

d) oversee, either directly or through an appropriate committee, the review of the effectiveness of the Board, its committees and individual directors.

9. Code of Ethics

The Board has adopted a Code of Ethics that governs the behaviour of directors, officers and employees working for IsoEnergy, and has established procedures for monitoring compliance. The Board must approve any amendments and waivers and ensure disclosure of any amendments and waivers as required by applicable law or regulation.

This Board Mandate was last approved by the Board of Directors on May 28, 2024.