



AUDIT COMMITTEE CHARTER

1. Role and Objectives

The Audit Committee is a committee of the Board of Directors (the “**Board**”) of IsoEnergy Ltd. (the “**Corporation**”) to which the Board has delegated certain oversight responsibilities relating to the Corporation’s financial statements, external auditors, risk management, compliance with legal and regulatory requirements and management information technology. In this Audit Committee Charter (this “**Charter**”), the Corporation and all entities controlled by the Corporation are collectively referred to as “**IsoEnergy**”.

The objectives of the Audit Committee are to maintain oversight of:

- a) the Corporation’s accounting and financial reporting processes;
- b) the audits of the Corporation’s financial statements;
- c) the integrity of the Corporation’s financial statements, the reporting process and its internal control over financial reporting;
- d) the reports, qualifications, independence and performance of the Corporation’s external auditor;
- e) the performance of the Corporation’s internal audit function;
- f) the Corporation’s risk identification, assessment and management program;
- g) the Corporation’s compliance with applicable legal and regulatory requirements;
- h) the Corporation’s management of information technology related to financial reporting and financial controls; and
- i) the maintenance of open channels of communication among management of the Corporation, the external auditors and the Board.

2. Membership and Policies

The Board, in consultation with the Compensation and Governance Committee, will appoint or reappoint members and the Chair of the Audit Committee on an annual basis. Each member shall serve until his or her successor is appointed unless the member resigns, is removed or ceases to be a director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Audit Committee must be composed of not less than three (3) members of the Board, each of whom must be independent pursuant to the rules and regulations of all applicable stock exchanges and securities laws and regulations.

No member of the Audit Committee may have participated in the preparation of the financial statements of the Corporation or any of its then-current subsidiaries at any time during the immediately prior three years.

Each member of the Audit Committee must be financially literate, as determined by the Board, and be able to read and understand fundamental financial statements, including the Corporation’s balance sheet, income statement, and cash flow statement. Additionally, at least one member of the Audit Committee must have accounting or related financial management expertise, as determined by the Board.

No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

The Audit Committee may at any time retain outside financial, legal or other advisors as it determines necessary to carry out its duties, at the expense of the Corporation. The Corporation shall provide for appropriate funding, as determined by the Audit Committee in its capacity as a committee of the Board, for payment of: (i) compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, (ii) compensation to any advisors employed by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In discharging its duties under this Charter, the Audit Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Audit Committee.

The Audit Committee has neither the duty nor the responsibility to conduct audit, accounting or legal reviews, or to ensure that the Corporation's financial statements are complete, accurate and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); rather, management is responsible for the financial reporting process, internal review process, and the preparation of the Corporation's financial statements in accordance with IFRS, and the Corporation's external auditor is responsible for auditing those financial statements.

3. Subcommittees

The Audit Committee may, in its discretion, delegate any of its responsibilities that it is permitted by law to delegate, to the Chair or a subcommittee of the Audit Committee.

4. Functions

A. Financial Statements, the Reporting Process and Internal Controls over Financial Reporting

The Audit Committee will meet with management and the external auditor to review and discuss annual and quarterly financial statements, management's discussion and analyses ("MD&A"), any earnings press releases, other financial disclosures and earnings guidance provided to analysts and rating agencies, and determine whether to recommend the approval of such documents to the Board and will produce the Audit Committee report required to accompany the annual financial statements.

- a) In connection with these procedures, the Audit Committee will, as applicable and without limitation review and discuss with management and the external auditor:
 - (i) the information to be included in the Corporation's financial statements and other financial disclosures which require approval by the Board including the Corporation's annual and quarterly financial statements, notes thereto, MD&A and any earnings press releases or earnings guidance provided to analysis and rating agencies, paying particular attention to any use of "pro forma", "adjusted" and "non-GAAP" information, and ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements;
 - (ii) any significant financial reporting issues, including major issues regarding accounting principles and financial statement presentations, identified during the reporting period;
 - (iii) any change in accounting policies, or selection or application of accounting principles, and their impact on the Corporation's financial results and disclosure;
 - (iv) all significant estimates and judgments, significant risks and uncertainties made in connection with the preparation of the Corporation's financial statements that may have a material impact to the financial statements;

- (v) any significant deficiencies or material weaknesses identified by management or the external auditor, compensating or mitigating controls and the final assessment and impact of such deficiencies or material weaknesses on disclosure;
 - (vi) any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material internal control deficiencies;
 - (vii) significant adjustments identified by management or the external auditor and the assessment of associated internal control deficiencies, as applicable;
 - (viii) any unresolved issues between management and the external auditor that could materially impact the financial statements and other financial disclosures;
 - (ix) any material correspondence with regulators, government agencies, any employee or whistleblower complaints and other reports of non-compliance which raise issues regarding the Corporation's financial statements or accounting policies and significant changes in regulations which may have a material impact on the Corporation's financial statements;
 - (x) the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures;
 - (xi) significant matters of concern respecting audits and financial reporting processes, including any illegal acts, that have been identified in the course of the preparation or audit of the Corporation's financial statements; and
 - (xii) any analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analyses of the effects of IFRS on the financial statements.
- b) In connection with the annual audit of the Corporation's financial statements, the Audit Committee will review with the external auditor:
- (i) prior to commencement of the annual audit, plans, scope, staffing, engagement terms and proposed fees;
 - (ii) reports or opinions to be rendered in connection with the audit including the external auditor's review or audit findings report including alternative treatment of significant financial information within IFRS that have been discussed with management and the associated impact on disclosure; and
 - (iii) the adequacy of internal controls, any audit problems or difficulties, including:
 - a) any restrictions on the scope of the external auditor's activities or on access to requested information;
 - b) any significant disagreements with management, and management's response (including discussion among management, the external auditor and, as necessary, internal and external legal counsel);
 - c) any litigation, claim or contingency, including tax assessments and claims, that could have a material impact on the financial position of the Corporation; and
 - d) the impact on current or potential future disclosures.

In connection with its review of the annual audited financial statements and quarterly financial statements, the Audit Committee will also review any significant concerns raised during the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") certifications with respect to the financial statements and IsoEnergy's disclosure controls and internal controls. In particular, the Audit Committee will review with the CEO, CFO and external auditor: (i) all significant deficiencies, material weaknesses or significant changes in the design or operation of IsoEnergy's internal control over financial reporting that could adversely affect

the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under applicable securities laws, within the required time periods; and (ii) any fraud, whether or not material, that involves management of IsoEnergy or other employees who have a significant role in IsoEnergy's internal control over financial reporting. In addition, the Audit Committee will review with the CEO and CFO, IsoEnergy's disclosure controls and procedures and at least annually will review management's conclusions about the efficacy of disclosure controls and procedures, including any significant deficiencies, material weaknesses or material non-compliance with disclosure controls and procedures.

The Audit Committee will also maintain a Whistleblower Policy, including procedures for the:

- a) receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and
- b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters.

B. The External Auditor

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the relationship, reports, qualifications, independence and performance of the external auditor and audit services by other registered public accounting firms engaged by the Corporation. The Audit Committee has responsibility to take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor. The Audit Committee shall have the authority and responsibility to recommend the appointment and the revocation of the appointment of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

The external auditor will report directly to the Audit Committee. The Audit Committee's appointment of the external auditor is subject to annual approval by the shareholders.

With respect to the external auditor, the Audit Committee is responsible for:

- a) the appointment, termination, compensation, retention and oversight of the work of the external auditor engaged by the Corporation for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the review and approval of the terms of the external auditor's annual engagement letter and the proposed fees;
- b) resolution of disagreements or disputes between management and the external auditor regarding financial reporting for audit, review or attestation services;
- c) pre-approval of all audit services and legally permissible non-audit services to be provided by the external auditors considering the potential impact of such services on the independence of external auditors and, subject to any *de minimis* exemption available under applicable laws. Such approval of non-audit services can be given either specifically or pursuant to pre-approval policies and procedures adopted by the Audit Committee including the delegation of this ability to one or more members of the Audit Committee to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to any such delegation may not delegate Audit Committee responsibilities to management of the Corporation, and must be reported to the full Audit Committee at the first scheduled meeting of the Audit Committee following such pre-approval; and
- d) review of the external auditor on a regular basis to assess: independence, objectivity and professional skepticism; the quality of the engagement team, including quality of services and sufficiency of resources provided by the external auditor; and quality of communications and interactions with the external auditor, including assessment of written input from the external auditor.

C. Risk Management

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the risk identification, assessment and management program of the Corporation by discussing guidelines and policies to govern the process by which risk is identified, assessed and managed. At least annually, in conjunction with senior management, internal counsel and, as necessary, external counsel and the Corporation's external auditors, the Audit Committee will review the following:

- a) the Corporation's method of reviewing significant risks inherent in IsoEnergy's business, assets, facilities, and strategic directions, including the Corporation's risk management and evaluation process;
- b) discuss guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee is not required to be the sole body responsible for risk assessment and management, but, as stated above, the committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.
- c) the major financial risk exposures and steps management has taken to monitor and manage such exposures;
- d) the Corporation's annual insurance report including its risk retention philosophy and resulting uninsured exposure, if any, including corporate liability protection programs for directors and officers;
- e) the Corporation's loss prevention policies, risk management programs, disaster response and recovery programs in the context of operational considerations; and
- f) other risk management matters from time to time as the Audit Committee may consider appropriate or the Board may specifically direct.

D. Internal Audit Review

- a) Ensure the reporting lines between the Audit Committee and the internal auditors are clearly understood and utilized; and
- b) Review and discuss any reports by management regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

E. Additional Duties and Responsibilities

The Audit Committee will also:

- a) report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings and discussion of the responsibilities, budget and staffing of the listed company's internal audit function, and shall make recommendations to the Board as appropriate;
- b) meet separately, and periodically, with management, internal auditors, the external auditor and, as is appropriate, internal and external legal counsel and independent advisors in respect of issues not elsewhere listed concerning any other audit, finance or risk matter;
- c) review the appointment of the CFO and any other key financial executives who are involved in the financial reporting process;
- d) review the Corporation's information technology practices as they relate to financial reporting;
- e) annually review Directors' and Officers' Liability Insurance Coverage;

- f) from time to time, discuss staffing levels and competencies of the finance team with the external auditor;
- g) review incidents, alleged or otherwise, as reported by whistleblowers, management, the external auditor, internal or external counsel or otherwise, of fraud, illegal acts or conflicts of interest and establish procedures for receipt, treatment and retention of records of incident investigations;
- h) facilitate information sharing with other committees of the Board as required to address matters of mutual interest or concern in respect of the Corporation's financial reporting;
- i) assist Board oversight in respect of issues not elsewhere listed concerning the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the performance of the external auditors, and the performance of the internal audit function;
- j) have the authority and responsibility to recommend the appointment and the revocation of the appointment of registered public accounting firms (in addition to the external auditors) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

In addition, the Audit Committee will perform such other functions as are assigned by law and on the instructions of the Board.

5. Meetings

The Audit Committee will meet quarterly, or more frequently at the discretion of the members of the Audit Committee, as circumstances require.

Notice of each meeting of the Audit Committee will be given to each member and, if applicable, to the external auditors. The notice will:

- a) be in writing (which may be communicated by fax or email);
- b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;
- c) include copies of documentation to be considered at the meeting and reasonably sufficient time to review documentation; and
- d) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the Audit Committee members.

A quorum for a meeting of the Audit Committee is a majority of the members present in person, by video conference, webcast or telephone. The Audit Committee may also act by unanimous written consent of its members.

If the Chair is not present at a meeting of the Audit Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

At each meeting, the Audit Committee will meet "in-camera", without management or external auditors present, and will periodically, and at least annually, meet in separate sessions with the lead partner of the external auditor and periodically with the internal auditor (or persons responsible for the internal audit function).

The Audit Committee may invite others to attend any part of any meeting of the Audit Committee as it deems appropriate. This includes other directors, members of management, any employee, the Corporation's internal or external legal counsel, external auditors, advisors and consultants.

Minutes will be kept of all meetings of the Audit Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review

by members of the Audit Committee, the Board, and the external auditor. The Audit Committee may choose any person, who need not be a member to act as secretary at any meeting of the Audit Committee.

6. Other Matters

A. Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter at least periodically, as it deems appropriate, and propose recommended changes to the Compensation and Governance Committee.

B. Reporting

The Audit Committee shall report to the Board activities and recommendations of each Audit Committee meeting and review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditors, management information technology with respect to financial reporting matters, risk management and communication between the parties identified above.

C. Evaluation

The Audit Committee's performance shall be evaluated periodically as deemed necessary by the Compensation and Governance Committee and the Board as part of the Board assessment process established by the Compensation and Governance Committee and the Board.

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