



## CODE OF BUSINESS ETHICS

IsoEnergy Ltd. and its subsidiaries (“**IsoEnergy**”) is committed to conducting its business in accordance with applicable law and in a manner that will enhance its reputation for honesty, integrity and reliability. This Code of Business Ethics (the “**Code**”) is a statement of IsoEnergy’s business practices and applies to all directors, officers and employees of IsoEnergy.

While covering a wide range of business practices and procedures this Code cannot and does not address every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that IsoEnergy expects of all of its directors, officers and employees. This Code should be read in conjunction with IsoEnergy’s other corporate policies.

### 1. Compliance with Laws

1.1 IsoEnergy will conduct its business in compliance with all applicable laws, regulations and other legal requirements. No director, officer or employee may commit an illegal or unethical act, or instruct or authorize others to do so, for any reason in connection with any act, decision or activity that is or may appear to be related to his or her employment or position with IsoEnergy.

### 2. Fair Dealing and Competition

2.1 Directors, officers and employees shall deal honestly, fairly and ethically with all of IsoEnergy’s employees, customers, suppliers, competitors and independent contractors. In all such dealings, directors, officers and employees shall not take any actions that would bring into question the integrity of IsoEnergy or any of its directors, officers or employees. All decisions to obtain services or source materials shall be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery and service.

### 3. Conflicts of Interest

3.1 All directors, officers and employees have an obligation to act in the best interest of IsoEnergy. Any situation that presents an actual or potential conflict between a director, officer or employee’s personal interests and the interests of IsoEnergy should be reported to the Chair of IsoEnergy’s Audit Committee. Any director, officer or employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with IsoEnergy’s interests. A conflict of interest can arise when any director, officer or employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at IsoEnergy. No director, officer or employee should improperly benefit, directly or indirectly, from his or her status as director, officer or employee of IsoEnergy, or from any decision or action by IsoEnergy that he or she is in a position to influence. By way of example, a conflict of interest may arise if any director, officer or employee:

- (a) Has a material personal interest in a transaction or agreement involving IsoEnergy;
- (b) Accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier, or customer of IsoEnergy, or any entity or organization with which IsoEnergy does business or seeks or expects to do business;
- (c) Lends to, borrows from, or has a material interest in a competitor, supplier, or customer of IsoEnergy, or any entity or organization with which IsoEnergy does business or seeks or expects to do business (other than routine investments in publicly traded companies);
- (d) Knowingly competes with IsoEnergy or diverts a business opportunity from IsoEnergy;
- (e) Serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which IsoEnergy does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- (f) Knowingly acquires, or seeks to acquire an interest in property (such as real estate, patent rights, securities, or other properties) where IsoEnergy has, or might have, an interest;
- (g) Has a material interest in an entity or organization with which IsoEnergy does business or seeks or expects to do business; or
- (h) Participates in a venture in which IsoEnergy has expressed an interest.

3.2 Directors, officers and employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist.

#### **4. Confidential Information and Insider Trading**

4.1 All non-public information about IsoEnergy or its partners should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Chair of IsoEnergy’s Audit Committee.

4.2 Directors, officers and employees must maintain the confidentiality of information entrusted to them by IsoEnergy or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to IsoEnergy or its partners and associates, if disclosed.

#### **5. Protection and Proper Use of Corporate Assets and Opportunities**

5.1 Directors, officers and employees are responsible for protecting IsoEnergy’s assets, including establishing and maintaining appropriate internal controls to safeguard its assets against loss from unauthorised or improper use or disposition.

5.2 IsoEnergy’s resources include company time, materials, supplies, equipment, information, electronic mail and computer systems. These resources are generally only to be used for business purposes. Limited personal use of these assets is allowed. However, since excessive personal use can be costly and impact profitability, we are expected to use good judgment. All directors, officers and employees shall use IsoEnergy’s assets and resources responsibly and for legitimate business purposes.

## **6. ANTI-BRIBERY AND ANTI-CORRUPTION**

6.1 IsoEnergy is fully committed to complying with Canada's *Corruption of Foreign Public Officials Act* and any other anti-bribery or anti-corruption laws that may be applicable. Accordingly, directors, officers and employees are prohibited from paying, offering, giving, authorizing or promising either directly or indirectly, of anything of value to any government official in order to secure an improper advantage, obtain or retain business, or direct business to any other person or entity. The Chief Executive Officer shall use reasonable efforts to ensure that IsoEnergy's agents, advisers, consultants or anyone who otherwise provides services on IsoEnergy's behalf understand and comply with this prohibition. In very limited circumstances, certain minor gifts, payments or reimbursements to government officials may be permitted but only if approved by the Chief Executive Officer.

## **7. PUBLIC DISCLOSURE**

7.1 IsoEnergy applies the highest ethical standards in its financial and non-financial reporting and follows all applicable securities laws, rules and regulations regarding financial and non-financial reporting. It is critical to the reputation of IsoEnergy that information provided to management and the public is accurate, complete and timely. Misstating information can carry serious criminal and civil fines and penalties for IsoEnergy and personal criminal liability for directors, officers and employees.

7.2 All directors, officers and employees must maintain books, accounts and records according to International Financial Reporting Standards and record transactions in a timely manner. No director, officer or employee shall manipulate financial accounts, records or reports or take any action or cause anyone else to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering financial statements misleading. Directors, officers and employees should talk to someone in management immediately if he or she subject to pressure or threats to use questionable accounting techniques, manage earnings or manipulate results in any way.

7.3 Fraud, or the potential for fraud, compromises the integrity of IsoEnergy's financial reporting system and the safety of its assets, both physical and intellectual. If any director, officer or employee becomes aware of fraud in any amount, or suspect fraud or become aware of allegations of fraud committed by anyone that could result in a material misstatement in financial statements, it should be promptly reported to his or manager. Directors, officers and employees may also report such concerns to the Chief Financial Officer or the Chair of the Audit Committee.

7.4 The Audit Committee reviews concerns regarding questionable accounting, internal financial controls (including internal accounting controls) and auditing matters and has established a procedure to allow for confidential, anonymous submission of concerns by employees to the Chief Financial Officer who will submit the concern to the Chair of the Audit Committee. All such concerns will be investigated and the Audit Committee to the extent appropriate.

7.5 All directors, officers and employees responsible for information security and must be aware of information security processes and policies and take steps to reduce the risk of security breaches. Directors, officers and employees must follow all policies and procedures related to the protection of information and information resources, including network access and appropriate use of the Internet and e-mail. Directors, officers and employees must not let personal use of information system technologies interfere with business activities or incur unnecessary cost and must not use IsoEnergy's computer resources to view, retrieve or send messages or material that are pornographic, violent, hate-related, bigoted, racist or other otherwise offensive or illegal.

7.6 IsoEnergy's integrity can be seriously questioned if records are not retained for the appropriate length of time or are not disposed of properly. Failure to retain records for the required amount of time places IsoEnergy at risk for possible penalties, fines and other sanctions. It could also put IsoEnergy at a serious disadvantage in any litigation. All directors, officers and employees must manage IsoEnergy's business records in accordance with applicable procedures and not knowingly destroy, alter, or falsify

records in order to impede any pending or potential internal, civil, or governmental investigation or proceeding.

7.7 In protecting IsoEnergy's resources, IsoEnergy reserves the right to periodically monitor access and contents of IsoEnergy's computer systems and networks. No director, officer or employee should assume any right to privacy of electronic data, including email, residing on IsoEnergy's computer resources.

## **8. Health, Safety and Environment**

8.1 IsoEnergy is committed to providing a safe and healthy working environment and protecting the environment with standards and programs that meet industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

8.2 All directors, officers and employees must comply with all applicable environmental, health and safety laws, regulations, permits and other requirements, follow work instructions or procedures on environmental, health and safety laws, regulations and risk management, and apply our training to protect others, the environment and ourselves. Directors, officers and employees must promptly report to its respective supervisor or other appropriate people all environmental, health and safety incidents and report to work fit to perform their duties and be free of the effects of alcohol or drugs at work.

## **9. Employment Practices**

9.1 IsoEnergy is committed to a workplace environment where everyone is treated with dignity, fairness and respect. All directors, officers and employees have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and harassment.

9.2 IsoEnergy's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business/related factors. IsoEnergy requires adherence to all applicable federal, provincial and state employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, IsoEnergy prohibits discrimination in any aspect of employment based on race, national or ethnic origin, colour, religion, age, gender, sexual orientation, marital status, family status, disability, political beliefs, within the meaning of applicable laws.

9.3 There will be no retaliation against a person who makes a complaint of discrimination in good faith, reports suspected unethical conduct, violations of laws, regulations, or company policies, or participates in an investigation.

## **10. Abusive or Harassing Conduct Prohibited**

10.1 Any form of harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated. Harassment covers a wide range of conduct, from direct requests of a sexual nature to situations where offensive behavior (for example, insults, offensive jokes or slurs or offensive material in the workplace) results in a hostile work environment. All directors, officers and employees must do his or part to ensure a safe and secure workplace in which everyone can perform their duties without fear of harassment.

10.2 Reports of harassment will be promptly and thoroughly investigated in as confidential a manner as possible. IsoEnergy will take immediate and appropriate action if harassment is determined to have occurred.

## **11. Privacy**

11.1 IsoEnergy, and third parties who may be authorized by IsoEnergy, collect and maintain personal information that relates to each employee's employment, including compensation, medical and benefit information. IsoEnergy follows procedures and applicable laws to protect information wherever it is stored or processed, and access to employees' personal information is restricted. Employee personal information will only be released to outside parties in accordance with IsoEnergy's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of IsoEnergy's policies or practices or applicable laws.

## **12. Compliance with This Code and Reporting of Any Illegal or Unethical Behavior**

12.1 Directors, officers and employees are expected to comply with all of the provisions of this Code. This Code will be strictly enforced and violations will be dealt with immediately, including subjecting the director, officer or employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities. Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment.

12.2 Directors, officers and employees are obligated to promptly report any problems or concerns or any potential or actual violation of the Code. The first action should be to raise the problem with his or her manager or supervisor. If that is not possible for some reason or if taking it to his or supervisor does not resolve the matter, it is the responsibility Directors, officers and employees to take it up the chain of management and even to the Chief Executive Officer, if necessary.

12.3 Managers and supervisors who receive reports of a possible violation of this Code must take immediate action and seek advice from a member of the senior management team on an appropriate course of action.

12.4 The Audit Committee will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board of Directors.

12.5 IsoEnergy will not retaliate against anyone who reports suspected unethical conduct, breach of this Code or any company policy or any violations of laws or regulations. This means that IsoEnergy will not terminate, demote, transfer to an undesirable assignment or otherwise discriminate against anyone for calling attention to suspected illegal or unethical acts. This includes anyone giving information in relation to an investigation. However, IsoEnergy reserves the right to discipline anyone who knowingly makes a false accusation or provides false information to IsoEnergy.

Last reviewed and approved by the Board on August 21, 2016.