ISOENERGY LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2020 and 2019

Dated: May 6, 2020

GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") for the three months ended March 31, 2020 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited financial statements for the three months ended March 31, 2020 and 2019 and the notes thereto (together, the "**Interim Financial Statements**") and other corporate filings, including the audited financial statements for the years ended December 31, 2019 and 2018 (the "**Annual Financial Statements**"), all of which are available under the Company's profile on SEDAR at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Steve Blower, P.Geo., Vice President – Exploration for IsoEnergy. Mr. Blower is a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects ("***NI 43-101***")*. Mr. Blower has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates or reviewing the data collection protocols.

For additional information regarding the Company's Radio, Thorburn Lake and Larocque East projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report for the Radio Project, Northern Saskatchewan" dated effective August 19, 2016,"Technical Report for the Thorburn Lake Project, Northern Saskatchewan" dated effective September 26, 2016, and "Technical Report for the Larocque East Project, Northern Saskatchewan" dated effective May 15, 2019, respectively, in each case, on the Company's profile at www.sedar.com.

The historical mineral resource estimate at the Mountain Lake project referred to below, was reported in the technical report entitled "Mountain Lake Property, Nunavut" and dated February 15, 2005. This resource is a historical estimate and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource estimate. As a result, the historical estimate is not being treated as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a "qualified person" (as defined in NI 43-101) with significant experience with the project, using methods that were standard in the industry.

The historical estimate was prepared with the polygonal method using only intervals greater than 0.1% U_3O_8 with a vertical thickness of at least 1.0 metre. Polygon sides were determined by drawing lines perpendicular to, and one half the distance to each adjacent drill hole. Estimated uranium was then obtained by multiplying the polygon areas by their thickness, a specific gravity of 2.5, and the grade of the drill hole interval. The mineral resource was classified as inferred.

In order to upgrade or verify the historical estimate as a current mineral resource estimate, the Company anticipates that it will need to incorporate the drilling data collected by Triex Minerals Corp. and Pitchstone Exploration Ltd. between 2006 and 2008. There are no more recent estimates available to the Company.

BACKGROUND

Overview

IsoEnergy was incorporated on February 2, 2016 under the *Business Corporations Act* (British Columbia) as a wholly-owned subsidiary of NexGen Energy Ltd. ("**NexGen**") to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. On October 19, 2016, IsoEnergy was listed on the TSXV as a Tier 2 Mining Issuer. NexGen's common shares are listed and posted for trading on the Toronto Stock Exchange and NYSE American LLC. As of the date hereof, NexGen holds 52.03% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition and exploration of uranium mineral properties, principally in the Athabasca Basin of Saskatchewan. IsoEnergy's uranium mineral properties are summarized in Table 1 below.

Table 1 – Summary of Uranium Mineral Properties

Area	Project	Hectares	Date Acquired	Acquisition Type	Encumbrances
Saskatchewan	Radio	805	2016	Spun-out from NexGen	2% NSR*
	Thorburn Lake	2,802	2016	Spun-out from NexGen	1% NSR and 10% CI**
	2Z	354	2016	Spun-out from NexGen	2% NSR*
	Carlson Creek	1,927	2016/20	Spun-out from NexGen/Staked	1% NSR and 10% CI**
	Madison	1,347	2016	Spun-out from NexGen	2% NSR*
	North Thorburn	1,708	2016	Purchased	None
	Geiger	13,860	2017/18/20	Purchased	NPI applies to some claims***
	East Rim	6,703	2017	Staked	None
	Full Moon	11,107	2017/20	Staked	None
	Whitewater	6,566	2018	Staked	None
	Larocque East	14,921	2018/19/20	Purchased/Staked	None
	Whitewater East	1,147	2018	Staked	None
	Edge	4,218	2019	Staked	None
	Collins Bay Extension	9,336	2019	Staked	None
	Evergreen	32,305	2020	Staked	None
	subtotal	109,106			
Nunavut	Mountain Lake	5,625	2016	Staked	None
		114,731			

* 2% Net Smelter Royalty ("**NSR**") on minerals other than diamonds, plus a 2% Gross Overriding Royalty on diamonds

** 1% NSR plus a 10% Carried Interest ("**CI**"). The CI can be converted to an additional 1% NSR at the Holder's option.

*** Sliding scale Net Profits Interest ("**NPI**") ranging between 0% and 20% applies to a 7.5% interest in certain claims.

Figure 1 shows the location of the Company's properties in Saskatchewan.

Figure 1 – Property Location Map

OVERALL PERFORMANCE

General

In the three months ended March 31, 2020, the Company carried out exploration work on the Larocque East property in the Athabasca Basin as described below under "Discussion of Operations".

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at March 31, 2020, the Company had cash of $3,722,561, an accumulated deficit of $9,957,650 and working capital (defined as current assets less accounts payable and accrued liabilities and current portion of lease liability) of $3,684,509.

The Interim Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors described in the section entitled "Risk Factors" included below.

DISCUSSION OF OPERATIONS

Corporate Activities in 2020

In the three months ended March 31, 2020 the Company was focused primarily on exploration activities at the Hurricane Zone on the Larocque East property in the Eastern Athabasca as discussed below. Additionally, a new 32,400-hectare uranium exploration property located in the Eastern Athabasca named Evergreen was staked along the southeast margin of the basin, approximately 20 kilometres west of the Key Lake uranium mine/mill. As well, the Carlson Creek and Full Moon properties were expanded through staking of new claims.

Corporate Activities in 2019

In the year ended December 31, 2019 the Company was focused primarily on exploration activities at the Hurricane Zone on the Larocque East property in the Eastern Athabasca as discussed below.

In 2019, two new uranium exploration properties were staked in the eastern Athabasca basin of northern Saskatchewan. An 8,577-hectare property named Collins Bay Extension was staked along trend seven kilometres to the northeast of the Eagle Point – Collins Bay – Rabbit Lake uranium mine and mill complex. Also, a 4,218-hectare property named Edge was staked nine kilometres northeast of the Company's Larocque East property to cover a large area of low magnetic susceptibility that is likely caused by the presence of prospective metasedimentary rocks in the basement.

On December 3, 2019, the Company issued 7,778,000 flow-through shares (the "**FT Shares**") at a price of $0.45 per FT Share for aggregate gross proceeds of $3,500,100.

On December 9, 2019 the Company issued 8,056,858 units at a price of $0.40 per Unit for aggregate gross proceeds of $3,222,743 (the "**Unit**"). Each Unit consisted of one non-flow through common share and one-half of a share purchase warrant (the "**Warrant**") with each Warrant entitling the holder to purchase an additional common share for a period of two years at an exercise price of $0.60.

Share issuance costs for the December 2019 financings were $322,802, net of $95,556 of tax. Share issuance costs includes $64,449 related to 466,680 brokers' warrants which were valued using the Black-Scholes model with a corresponding amount added to the warrant reserve account in Equity. The brokers' warrants entitle the holder to purchase an additional common share for a period of two years at an exercise price of $0.45.

Exploration and Evaluation Spending

During the three months ended March 31, 2020, IsoEnergy, completed a winter drilling program at the Hurricane Zone of the Larocque East property and incurred the following exploration and evaluation expenditures:

	Larocque East	Other properties	Total
Drilling	$ 1,419,074	$ -	$ 1,419,074
Geological and geophysical	13,350	37,850	51,200
Labour and wages	246,186	-	246,186
Geochemistry and assays	184,829	-	184,829
Camp costs	244,980	-	244,980
Travel and other	22,574	-	22,574
Cash expenditures	2,130,994	37,850	2,168,844
Share-based compensation	60,852	-	60,852
Depreciation	2,399	-	2,399
Total expenditures	$ 2,194,245	$ 37,850	$ 2,232,095

During the year ended December 31, 2019, IsoEnergy established a camp at the Larocque East property, completed a winter drilling program and then completed a summer drilling program. During the year ended December 31, 2019 the Company incurred the following exploration and evaluation expenditures:

	Larocque East	Other properties	Total
Drilling	$ 1,913,216	$ 8,687	$ 1,921,903
Geological and geophysical	371,552	228,701	600,253
Labour and wages	772,946	52,914	825,860
Geochemistry and assays	244,195	-	244,195
Camp costs	657,620	7,520	665,140
Travel and other	128,876	-	128,876
Cash expenditures	$ 4,088,405	$ 297,822	$ 4,386,227
Share-based compensation	94,012	4,462	98,474
Depreciation	9,222	-	9,222
Total expenditures	$ 4,191,639	$ 302,284	$ 4,493,923

A description of exploration activities during the three moths ended March 31, 2020 and the year ended December 31, 2019 by property is set forth below.

Larocque East

Winter 2020 – Drilling

An originally planned 20 hole drilling program at the Larocque East property was expanded to 24 drill holes due to encouraging results at the Hurricane Zone. Utilizing two drills, the Company evaluated the potential to expand mineralization along-strike to the western property boundary with one rig and also evaluated the potential for additional mineralization well to the east of the current Hurricane zone footprint. Drilling toward the western property boundary was particularly successful, with thick and high-grade uranium mineralization intersected in several drill holes. Examples include drill holes LE20-34 (8.5 metres @ 33.9% U_3O_8), LE20-32A (8.5 metres @ 19.6% U_3O_8), LE20-40 (4.0 metres @ 20.5% U_3O_8), LE20-51 (7.5 metres @ 14.5% U_3O_8), LE20-52 (7.5 metres @ 22.7% U_3O_8) and LE20-53 (10.5 metres @ 11.7% U_3O_8). The zone now measures at least 575 metres long, 40 metres across, and up to 11 metres thick. Most sections, including all of those on the higher-grade western end of the Hurricane zone footprint are open for expansion.

Summer 2019 - Drilling

IsoEnergy completed a 17 hole, 7,600 metre program of core drilling at the Hurricane Zone in Larocque East to follow up on the positive results from the Winter 2019 drilling program.

Several of the drill holes intersected high-grade uranium mineralization including LE19-14B, LE19-16A, LE19-18, LE19-18C1, LE19-23, LE19-28 and LE19-29. The program successfully expanded the Hurricane zone to 500 metre long, 40 metre wide and up to 10m thick. The zone is still open in both strike directions and on most cross sections. Further, drill hole LE19-26 was completed as an under-cutting step-out hole 200 metre east of the zone. It intersected significant sandstone alteration and elevated uranium geochemistry on the western edge of a large DC-resistivity anomaly that extends for several kilometres to the east of the current footprint of the Hurricane zone.

Spring 2019 - DC-Resistivity Geophysical Surveying

A program of DC-Resistivity ground geophysical surveying was completed during the period April to June, 2019. Approximately 54 line-km of surveying was completed on 20 survey lines spaced 200 metre apart covering the western half of the Larocque conductor system on the Larocque East property. The survey successfully tracked the Larocque conductor system east of the Hurricane zone and highlighted several areas with apparent sandstone breaches that may be indicative of enhanced sandstone alteration.

Winter 2019 - Drilling

During the period January to March 2019, IsoEnergy completed a 5,046 metre, 12-hole drilling campaign on the Larocque East property. The program was designed to evaluate the potential for expansion of the Hurricane Zone mineralization discovered in the summer of 2018. The program was successful, as 11 of the 12 drill holes intersected significant uranium mineralization. Results included several high-grade intersections, including 3.5 metres @ 10.4% U_3O_8 in drill hole LE19-02, 4.0 metres @ 3.8% U_3O_8 in drill hole LE19-06, 4.5 metres @ 4.2% U_3O_8 in drill hole LE19-09 and 8.5 metres @ 3.2% U_3O_8 in drill hole LE19-12. The zone now extends at least 150 metres long and 38 metres wide and is up to 8.5 metres thick.

East Rim and Full Moon Airborne Geophysical Surveying – Summer 2019

Two Versatile Time Domain Electromagnetic (VTEM-Plus) airborne geophysical surveys were carried out during the quarter ended September 30, 2019, one each at the East Rim and Full Moon properties. The surveying totaled 1,291 line-kilometres; 547 line-kilometres at Full Moon and 744 line-kilometres at East Rim.

Outlook

The Company intends to actively explore all of its projects as and when funds permit. The nature and extent of further exploration on any of the Company's properties however will depend on the results of completed exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

As of the date hereof, the Company's exploration priorities are the Larocque East, Geiger, Thorburn Lake and Radio properties.

A program of core drilling at the Hurricane Zone on the Larocque East property is tentatively planned for the summer 2020 drilling season. The program will focus on expansion of the higher-grade mineralization at the western end of the Hurricane zone. The scope and timing of the program has yet to be determined, as these may be impacted by the COVID-19 pandemic.

Several other exploration activities are planned in the future but are not currently scheduled due to the Company's current focus on the Hurricane Zone drilling at Larocque East. These activities include additional exploration drilling on several target areas at the Geiger property. Future work on the Thorburn Lake property will include follow-up drilling in the area of TBN17-23 and 27, drill evaluations of other geophysical anomalies generated in 2016 and geophysical anomalies generated by the survey recently completed in 2017. At Radio, additional drilling is required to continue to evaluate high priority geophysical targets on the property.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Company's Board of Directors has been delegated the responsibility to review the Interim Financial Statements and MD&A and make recommendations to the Company's Board. It is the Board which has final approval of the Interim Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"). Based on the nature of the Company's activities, both presentation and functional currency is Canadian dollars.

The Company's Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting and should be read in conjunction with Iso's Annual Financial Statements, which have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Results of Operations

During the three months ended March 31, 2020, the Company spent and capitalized $2,263,293 of exploration costs to exploration and evaluation assets compared to $4,493,646 in the year ended December 31, 2019. The costs of these activities are capitalized to exploration and evaluation assets and are described in the Discussion of Operations section above.

The following financial data is derived from the Interim Financial Statements and should be read in conjunction with IsoEnergy's Interim Financial Statements.

	For the three months ended March 31	
	2020	2019
General and administrative costs		
Share-based compensation	$ 142,486	$ 63,098
Administrative salaries, contract and director fees	176,515	161,636
Investor relations	149,460	104,314
Office and administrative	38,211	46,444
Professional and consultant fees	59,173	60,488
Travel	40,446	25,816
Public company costs	41,235	20,952
Depreciation expense	15,528	15,173
Total general and administrative costs	(663,054)	(497,921)
Interest income	22,549	17,952
Interest on lease liability	(2,615)	(3,194)
Rental income	7,576	7,576
Loss from operations	(635,544)	(475,587)
Deferred income tax expense	(299,219)	(77,281)
Loss and comprehensive loss	$ (934,763)	$ (552,868)

During the three months ended March 31, 2020, the Company recorded a loss of $934,763 compared to $552,868 in the three months ended March 31, 2019. The increase in the loss in these periods was due primarily to an increase in the deferred tax expense and share-based compensation.

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss was $142,486 in the three months ended March 31, 2020, compared to $63,098 in the three months ended March 31, 2019. The share-based compensation expense is a non-cash charge calculated using the graded vesting method of the Black-Scholes values. Stock options granted to directors, consultants and employees vest over two years with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including whether options are granted in a period and whether options have fully vested or have been cancelled in a period. In the three months ended March 31, 2020 there were 1,735,000 options granted compared to nil options granted in the three months ended March 31, 2019.

Administrative salaries and directors' fees at $176,515 for the three months ended March 31, 2020 were higher than the three months ended March 31, 2019 which were $161,636. The increase is due to recording of the Employee Health Tax, not previously recorded. The tax is expected to be approximately $20,000 per year.

Investor relations expenses were $149,460 for the three months ended March 31, 2020 compared to $104,314 in the three months ended March 31, 2019 and related primarily to costs incurred in communicating with existing and potential shareholders. The costs were generally higher in the three months ended March 31, 2020 due to increased investor relations activity in an improving uranium market and positive drilling results reported by the Company.

Office and administrative expenses were $38,211 for the three months ended March 31, 2020, compared to $46,444 in the three months ended March 31, 2019, and consisted of office operating costs, Part XII.6 tax, and other general administrative costs. Other general administrative expenses included communication, professional membership dues, bank charges and staff training. The Part XII.6 tax in the three months ended March 31, 2020 was $5,794, compared to $9,547 in the three months ended March 31, 2019 and relates to a tax on flow through funds raised in the prior year but not yet spent.

Professional fees were $59,173 for the three months ended March 31, 2020 compared to $60,488 for the three months ended March 31, 2019, respectively. Professional fees consisted of legal fees related to the Company's business development activities, as well as accounting and tax fees related to regulatory filings. The amounts vary depending on the business development activities.

Travel expenses were $40,446 for the three months ended March 31, 2020, compared to $25,816 in the three months ended March 31, 2019, respectively. Travel expenses relate to business development and general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $41,235 for the three months ended March 31, 2020, compared to $20,952 in the three months ended March 31, 2019, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, transfer agent costs, press releases and other shareholder communications. Costs were higher in the three months ended March 31, 2020 due to an increase in press releases on the back of the winter drilling program.

Depreciation expense was $15,528 in the three months ended March 31, 2020, respectively compared to $15,173 in the three months ended March 31, 2019 and relates primarily to the right-of-use asset, which is an office lease that was valued at $259,512 on adoption of IFRS 16 and is being depreciated over the life of the lease.

Other items

The Company recorded interest income of $22,549 in the three months ended March 31, 2020, compared to $17,952 in the three months ended March 31, 2019 which represents interest earned on cash balances. The amounts were higher in the three months ended March 31, 2020 due to higher cash balances held.

Interest expense on lease liability was $2,615 for the three months ended March 31, 2020, compared to $3,194 in the three months ended March 31, 2019 and relates to the lease liability.

IsoEnergy recognized rental income of $7,576 in the three months ended March 31, 2020 compared to $7,576 in the three months ended March 31, 2019. The Company leases a portion of its office space to another company.

The Company raises some of its funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the shares are issued. The premium received for each flow-through share, which is the price received for the flow-through share in excess of the market price of an ordinary share, is recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of flow-through premium is then recorded as a deferred tax benefit. As of March 31, 2020, the Company is obligated to spend $1,286,000 on eligible exploration expenditures by the end of 2020.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended March 31, 2020, this resulted in an expense of $299,219 compared to $77,281 in the three months ended March 31, 2019, due primarily to the higher flow-through share renunciation in 2020. In the three months ended March 31, 2020 the Company renounced flow-through share expenditures of $2,126,288 compared to $1,411,684 in the three months ended March 31, 2019.

	For the three months ended March 31 2020	2019
Deferred income taxes related to operations	**$ (133,126)**	**$ (11.372)**
Flow-through renunciation	**574,098**	**381,155**
Release of flow-through share premium liability	**(141,753)**	**(192,502)**
Deferred income tax expense	**$ 299,219**	**$ 77,281**

Financial Position

The following financial data is derived from the Interim and Annual Financial Statements and should be read in conjunction with IsoEnergy's Interim and Annual Financial Statements.

	March 31, 2020	December 31, 2019	December 31, 2018
Exploration and evaluation assets	$ 50,230,181	$ 47,966,888	$ 43,473,242
Total assets	$ 54,533,278	$ 55,004,153	$ 50,070,779
Total current liabilities	$ 480,878	$ 649,602	$ 816,756
Total non-current liabilities	$ 1,294,512	$ 867,552	$ 199,366
Working capital(1)	$ 3,684,509	$ 6,373,779	$ 6,293,701
Cash dividends declared per share	Nil	Nil	Nil

(1) Working capital is defined as current assets less accounts payable and accrued liabilities and the current portion of the lease liability. The working capital at March 31, 2020 and December 31, 2019 is after deducting the current lease liability of $66,745 related to the adoption of IFRS 16 which was not on the balance sheet in periods prior to adoption of IFRS 16 on January 1, 2019.

During the three months ended March 31, 2020, exploration and evaluation assets increased by $2,263,293 (December 31, 2019 - $4,493,646) due to expenditures and property acquisitions. See "Discussion of Operations" above.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's financial statements prepared in accordance with IFRS applicable to interim financial reporting including IAS 34. The information below should be read in conjunction with the Company's Interim and Annual financial statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	March. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss	($934,763)	($539,873)	($619,010)	($450,514)	($552,868)	($525,160)	($518,694)	($255,136)
Basic and diluted loss per share	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the loss per period has fluctuated depending on the

Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at March 31, 2020, the Company had an accumulated deficit of $9,957,650.

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the year in which the shares were issued. As of March 31, 2020, the Company is obligated to spend $1,286,000 on eligible exploration expenditures by the end of 2020.

As at the date of this MD&A, the Company has approximately $3.4 million in cash and $3.4 million in working capital.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The Company's properties are in good standing with the applicable governmental authority until between August, 2020 and August, 2042 and the Company does not have any contractually imposed expenditure requirements.

Management will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, the price of uranium and the other factors set forth under "Risk Factors" below and above under "Industry and Economic Factors that May Affect the Business". A failure to obtain financing as and when required could require the Company to further reduce its exploration and corporate activity levels.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by IsoEnergy.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2020 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

Except as noted below, the only transactions between the Company and related parties are transactions between the Company and its key management personnel. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel is summarized as follows:

Three months ended March 31, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	$ 135,897	$ 107,994	$ 243,891
Capitalized to exploration and evaluation assets	103,103	32,814	135,917
	$ 239,000	$ 140,808	$ 379,808

Three months ended March 31, 2019	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	$ 129,852	$ 57,451	$ 187,303
Capitalized to exploration and evaluation assets	98,330	9,816	108,146
	$ 228,182	$ 67,267	$ 295,449

As of March 31, 2020, $nil (December 31, 2019 – $34,500) was included in accounts payable and accrued liabilities owing to directors and officers for compensation.

On December 9, 2019, NexGen acquired 7,371,858 Units of the Company.

The Company charges office lease and administrative expenditures to NxGold, a company with officers and directors in common. During the three months ended March 31, 2020, office lease and administrative expenditures charged to NxGold amounted to $26,533 (2019 – $26,533). At March 31, 2020, NxGold owes IsoEnergy nil (December 31, 2019 – $8,844).

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of May 6, 2020, there were 84,273,589 common shares outstanding and 8,155,000 stock options outstanding, each entitling the holder to purchase one common share of IsoEnergy at the prices set forth below.

Stock options outstanding at May 6, 2020 together with the expiry date and exercise price thereof are set forth below:

Number of options	Exercise price per option	Number of options exercisable	Exercise price per option	Expiry date
3,100,000	$ 1.00	3,100,000	$ 1.00	October 25, 2021
100,000	$ 1.00	100,000	$ 1.00	October 24, 2021
250,000	$ 1.00	250,000	$ 1.00	January 4, 2022
50,000	$ 1.00	50,000	$ 1.00	May 25, 2022
400,000	$ 0.57	400,000	$ 0.57	January 8, 2023
1,120,000	$ 0.36	759,994	$ 0.36	July 30, 2023
1,300,000	$ 0.42	883,331	$ 0.42	December 28, 2023
100,000	$ 0.50	75,000	$ 0.50	June 5, 2024
1,735,000	$0.385	574,165	$0.385	January 24, 2025
8,155,000	$ 0.66	6,192,490	$ 0.75	

Warrants outstanding at May 6, 2020 together with the expiry date and exercise price thereof are set forth below:

Number of warrants	Exercise price per share	Expiry Date
4,028,429	$ 0.60	December 3, 2021
466,680	$ 0.45	December 3, 2021
2,400,260	$ 0.60	April 19, 2021
478,685	$ 0.38	December 20, 2020
7,374,054	$ 0.58	

CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. The properties in which the Company currently has an interest are in the exploration stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities.

The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. The Company's cash and amounts receivable are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

Financial instrument risk exposure

As at March 31, 2020, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

(a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2020, the Company has cash on deposit with a large Canadian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at March 31, 2020, the Company had a working capital balance of $3,684,509, including cash of $3,722,561.

(c) **Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) **Interest Rate Risk**

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of March 31, 2020.

(ii) **Foreign Currency Risk**

The functional currency of the Company is the Canadian dollar. Currency transaction risk and currency translation risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets, liabilities and operating results. As of March 31, 2020, the Company had no financial assets and liabilities that were subject to currency translation risk. The Company maintains a Canadian dollar bank account in Canada.

(iii) **Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's MD&A for the year ended December 31, 2019 and the "Industry and Economic Factors that May Affect the Business" included above the Overall Performance section of this MD&A. These are not the only risks and uncertainties that IsoEnergy faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

During March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2020.

SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company's non-current assets are located in Canada.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning IsoEnergy 's general and administrative expenses and exploration and evaluation expenses and assets is set forth above under "*Results of Operations*" and in the Company's statement of loss and comprehensive loss contained in its Interim Financial Statements for the three months ended March 31, 2020 and 2019, which is available on IsoEnergy 's website or on its profile at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that IsoEnergy expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about IsoEnergy 's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of IsoEnergy to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct IsoEnergy 's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IsoEnergy to be materially *different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of IsoEnergy ; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licences; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" above.*

Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements.

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR website at www.sedar.com or by contacting the corporate office, located at 970-1055 West Hasting Street Vancouver, BC, V6E 2E9.