



Merger of IsoEnergy and Consolidated Uranium

Creating a Leading, Diversified
Uranium Company, Focused on the
World's Top Uranium Jurisdictions

November 2023

TSXV: ISO | OTC: ISENF
ISOENERGY.CA

TSXV: CUR | OTCQX: CURUF
CONSOLIDATEDURANIUM.COM

Information Contained In This Presentation

The information in this presentation has been prepared as at September 27, 2023. This presentation is a summary description of IsoEnergy Ltd. (“**IsoEnergy**”) and Consolidated Uranium Inc. (“**CUR**” or “**Consolidated Uranium**”) and their respective business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company’s securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by IsoEnergy and Consolidated Uranium and there is no representation or warranty by IsoEnergy or Consolidated Uranium or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof and is subject to change without notice. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation does not constitute (and may not be construed to be a solicitation or offer by IsoEnergy, Consolidated Uranium or their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder or person in any jurisdiction, in each case, within the meaning of applicable laws.

For more information about the business combination between IsoEnergy and Consolidated Uranium (the “**Transaction**”) and the concurrent private placement of IsoEnergy (the “**Offering**”), please see the new releases dated September 27, 2023.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

The footnotes, endnotes and appendices to this presentation contain important information.

Cautionary Note Regarding Forward-looking Information

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information and statements include, but are not limited to: statements with respect to the activities, events, circumstances or developments that IsoEnergy and Consolidated Uranium expect or anticipate will or may occur in the future, including, without limitation, statements with respect to the consummation and timing of the Transaction; approval of CUR’s shareholders with respect to the Transaction; the benefits, characteristics and potential of the Transaction; the timing, receipt and anticipated effects of court, regulatory and other consents and approvals relating to the Transaction; the anticipated composition of the combined company board of directors and management team; the identification of mineral resources and mineral reserves; future prospects for exploration, development and expansion; planned exploration activities; next steps in respect of exploration and development activities; the potential for, success of and anticipated timing of commencement of commercial production; the consummation of timing for completion of the Offering and the terms thereof. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others: that IsoEnergy and CUR will complete the Transaction in accordance with, and on the timeline contemplated by the terms and conditions of the relevant agreements; the accuracy of management’s assessment of the effects of the successful completion of the Transaction; the trading price of the IsoEnergy and CUR common shares and the impacts of the Transaction on each company’s share price; the anticipated mineralization of IsoEnergy’s and CUR’s projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations; the results of planned exploration activities or future operations being consistent with IsoEnergy’s and CUR’s respective economic models, preliminary project estimates and execution risk analyses; the making of a determination to proceed with the development of any of IsoEnergy’s or CUR’s projects on acceptable terms; the Company’s and CUR’s relationship with First Nations being consistent with their respective expectations; the availability of critical infrastructure and labour pool being consistent with the Company’s expectations; the price of uranium; that general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when needed and on reasonable terms; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the combined company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by IsoEnergy and Consolidated Uranium in providing forward-looking information or making forward-looking statements are considered reasonable by their respective management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the inability of IsoEnergy and Consolidated Uranium to complete the Transaction; a material adverse change in the timing of and the terms and conditions upon which the Transaction is completed; the inability to satisfy or waive all conditions to closing the Transaction; Consolidated Uranium shareholders not approving the Transaction; the failure to obtain required court and regulatory approvals required for completion of the Transaction; the inability of the combined company to realize the benefits anticipated from the Transaction and the timing to realize such benefits; unanticipated changes in market price for CUR shares and/or IsoEnergy shares; changes to IsoEnergy’s and/or Consolidated Uranium’s current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of IsoEnergy’s business, including commencing commercial production at the Larocque East Project; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the combined company projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business. Uncertainty of additional financing. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy’s and Consolidated Uranium’s most recent annual management’s discussion and analyses, Consolidated Uranium’s most recent annual information form and IsoEnergy and Consolidated Uranium’s other filings with the Canadian securities regulators which are available, respectively, on each company’s profile on SEDAR+ at www.sedarplus.ca.

Disclaimer (continued)

Cautionary Note Regarding Forward-looking Information (continued)

Although IsoEnergy and Consolidated Uranium have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information and statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Forward-looking information and statements are provided for the purposes of providing information about management's expectations and plans relating to the future. Accordingly, readers should not place undue reliance on forward-looking statements or information. IsoEnergy and Consolidated Uranium undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy and CUR believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, IsoEnergy and CUR have not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. IsoEnergy and CUR do not make any representation as to the accuracy of such information.

Technical Information

IsoEnergy

All of the scientific and technical information in this presentation with respect to IsoEnergy has been reviewed and approved by Mr. Andy Carmichael, P.Geo., Vice President – Exploration & Development for IsoEnergy. Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael is a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

For additional information regarding IsoEnergy's Radio project please refer to the Technical Report entitled “Technical Report for

the Radio Project, Northern Saskatchewan” dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedarplus.ca. Mr. Maunula is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy's Thorburn Lake project please refer to the Technical Report entitled “Technical Report for the Thorburn Lake Project, Northern Saskatchewan” dated effective September 26, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedarplus.ca. Mr. Maunula is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy's Larocque East project please refer to the Technical Report entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca. The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

Consolidated Uranium

All of the scientific and technical information in this presentation with respect to Consolidated Uranium has been reviewed and approved by Mr. Peter Mullens (FAUSIMM), Vice President – Business Development for Consolidated Uranium. Mr. Mullens has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Mullens is a “qualified person” for the purposes of NI 43-101.

Each of the mineral resource estimates with respect to the properties of Consolidated Uranium, except for CUR's Tony M Mine, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101. See Appendix for additional details.

For additional information regarding CUR's Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled “Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101” with an effective date of September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available under CUR's profile on www.sedarplus.ca. The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

Transaction Rationale



Built for the Current Uranium Market: High leverage to rising uranium prices.



Focused Production Strategy: Goal to build a globally significant, multi-asset, multi-jurisdiction uranium producer.



Complementary Project Base: Full suite of projects in top tier uranium jurisdictions - Canada, United States and Australia.



Global Exploration Potential: Exploration upside across entire portfolio.



Outstanding Leadership: Demonstrated track record in all facets of uranium exploration, development and operations.



Strong Shareholder Base: C\$36.6M equity financing led by NexGen, Energy Fuels, Mega Uranium, and Sachem Cove.



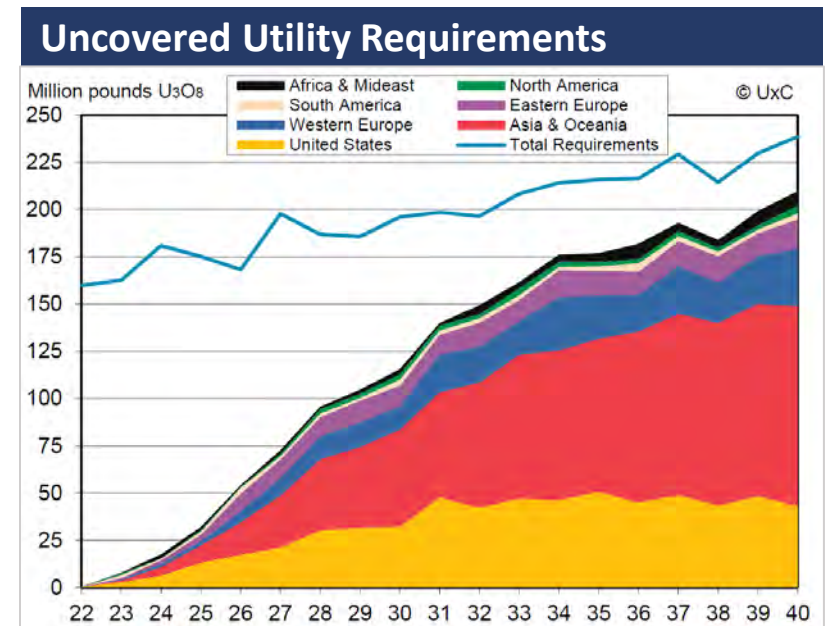
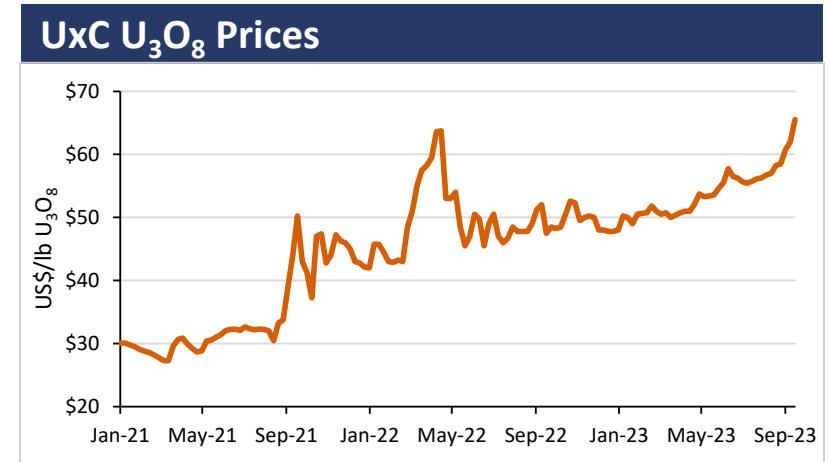
Enhanced Capital Markets Profile: Will rank among top publicly traded uranium companies.



Growing Uranium Market Presence: Opportunity to increase commercial participation in the nuclear fuel market.

Nuclear's Positive Narrative Growing Globally

- **Crucial in fight against climate change**
 - Key in fight against **climate change**; positive ESG story; **Critical Minerals** strategies
 - Reversals of planned nuclear shutdowns – **California; Michigan; Germany**
 - **EU parliament** backs green nuclear label – part of the **EU taxonomy** rulebook
- **Significant geopolitical shift underway**
 - **Current geopolitical environment** has forced a re-think on nuclear energy
 - **Russia** – invasion of Ukraine – long term impact on uranium and entire nuclear fuel market – sanctions; **bifurcation of uranium market** – Russia, Kazakhstan, China, India
 - **Niger coup** creating added supply uncertainty
- **Strengthening commitments to nuclear**
 - Pro-nuclear government policies intensifying in many jurisdictions, including **Poland, Sweden, Finland, the Netherlands, France, South Korea, and Japan**
 - **Continued growth in China** – at least 7 units slated for first concrete in 2023
 - **United States** – nuclear's bipartisan support; Southern Nuclear's new Vogtle units
- **Strong Supply / Demand Fundamentals**
 - 433 operating reactors in 32 countries; 61 reactors under construction in 18 countries
 - Uncovered uranium requirements: **~2.3Blbs through 2040**
 - More than **500Mlbs** uncovered **through 2030** – utility activity increasing
 - “...era of inventory overhang has officially ended.” – UxC
 - **New production needed** – inventories no longer cover shortfalls; limited investment over prolonged downturn; less enricher underfeeding



Transaction Details



Proposed Transaction	<ul style="list-style-type: none"> ▪ IsoEnergy Ltd. (“IsoEnergy”) to acquire 100% of the common shares of Consolidated Uranium Inc. (“Consolidated Uranium” or “CUR”) pursuant to a plan of arrangement (the “Proposed Transaction”)
Consideration	<ul style="list-style-type: none"> ▪ For each CUR common share held, CUR shareholders to receive 0.500 of an IsoEnergy common share (the “SER”)¹
Ownership	<ul style="list-style-type: none"> ▪ IsoEnergy and CUR shareholders to own 65.05% and 30.20% of the combined company, respectively^{2,3}
Approvals and Key Conditions	<ul style="list-style-type: none"> ▪ Approval by CUR shareholders <ul style="list-style-type: none"> ▪ 66 2/3% of CUR votes cast, excluding certain interested parties votes cast and, if required a simple majority of CUR shareholders ▪ Customary court and regulatory approvals
Management & Board of Directors	<ul style="list-style-type: none"> ▪ The board of directors of the combined company upon completion of the Proposed Transaction will be comprised of six directors, as follows: <ul style="list-style-type: none"> ▪ Richard Patricio (Chairman), Leigh Curyer (Vice Chairman), Chris McFadden, Peter Netupsky ▪ Philip Williams; and one director selected by CUR from the existing board of directors of CUR ▪ The senior management team of the combined company will include Philip Williams as Chief Executive Officer, Tim Gabruch as President, Darryl Clark as Executive Vice President, Exploration & Development, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer and Dan Brisbin as Vice President, Exploration.
Concurrent Financing	<ul style="list-style-type: none"> ▪ IsoEnergy closed private placement of subscription receipts for gross proceeds of C\$36.6M
Support Agreements	<ul style="list-style-type: none"> ▪ Voting support agreements signed by officers, directors, Energy Fuels Inc., and Mega Uranium Ltd.
Proposed Timing	<ul style="list-style-type: none"> ▪ CUR shareholder vote on November 28, 2023 and closing in early December 2023

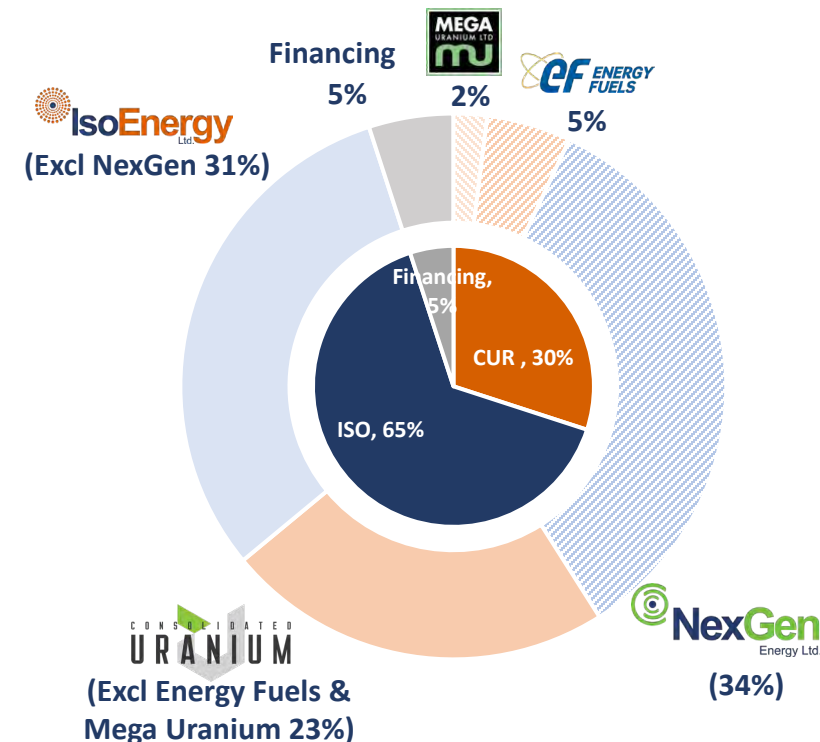
Source: Bloomberg

1. As of the September 26, 2023 market close
2. On a FDITM basis, excludes 900,000 CUR shares already owned by IsoEnergy, which are not being exchanged for IsoEnergy shares pursuant to the Proposed Transaction and private placement of subscription receipts in connection with the Proposed Transaction
3. As of October 20, 2023

Pro Forma Capitalization

		 IsoEnergy Ltd.	 CONSOLIDATED URANIUM	Private Placement	 CONSOLIDATED URANIUM
Basic Shares Outstanding	(M)	111.2	104.2 ⁴	8.1	171.0 ^{4,5}
Share Price ¹	(C\$)	\$3.61	\$1.78	\$4.50	\$3.61
Basic Market Cap ¹	(C\$M)	\$401.6	\$185.5	\$36.6	\$617.4
Cash & Equivalents	(C\$M)	\$11.4 ²	\$7.1 ³	\$36.6	\$55.1
Marketable Securities	(C\$M)	\$5.9	\$2.2	-	\$8.1
Convertible Debentures	(C\$M)	\$13.4 ⁷	-	-	\$13.4 ⁷
Enterprise Value	(C\$M)	\$397.7	\$176.1	-	\$567.5
Options	(M)	11.1	6.4	-	14.2
Warrants	(M)	-	9.0 ⁶	-	4.5

Pro Forma Shareholders (Basic) ^{4,5,8}

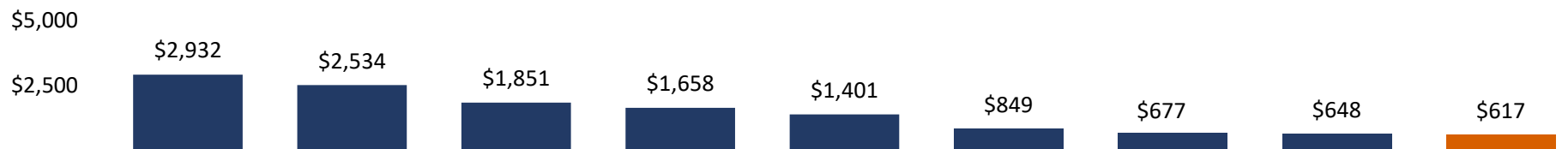


Source: Bloomberg, Public Disclosure

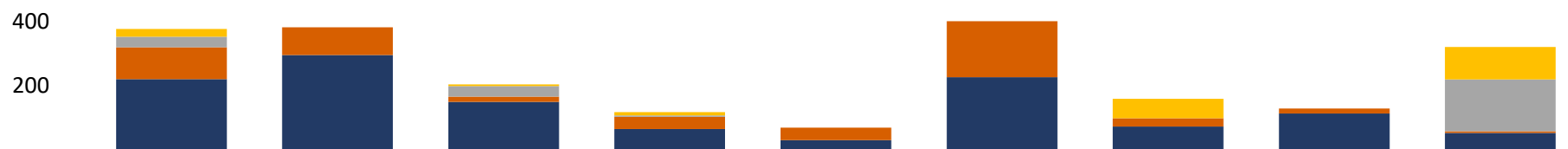
- As of the October 27, 2023 market close
- Based on IsoEnergy's public disclosure as of June 30, 2023, adjusted for subsequent events; does not include expenses in connection with the Proposed Transaction
- Based on CUR's public disclosure as of Sept 30, 2023, adjusted for subsequent events; does not include expenses in connection with the Proposed Transaction
- Includes outstanding CUR RSUs which will convert to common shares upon completion of the Proposed Transaction
- Excludes 900,000 CUR shares already owned by IsoEnergy, which are not being exchanged for IsoEnergy shares pursuant to the Proposed Transaction
- Strike prices from \$0.47 to \$4.00 expiring from Nov 22, 2023 to Mar 4, 2024
- Recorded at Face Value as of June 30, 2023
- Ownership as of October 20, 2023

Built for the Current Uranium Market

Market Capitalization (C\$M)¹



Mineral Endowment (Mlbs U₃O₈)



■ Historical Inferred ■ Historical M&I
■ Current Inferred ■ Current M&I

Past Production with Restart Potential	✓	✓	✓	✓	✓	✗	✓	✗	✓
High Grade Portfolio (+1% U ₃ O ₈)	✓	✗	✓	✗	✗	✗	✗	✓	✓
Exploration / Discovery Focus	✓	✗	✓	✗	✗	✗	✗	✗	✓
Asset Diversification	✓	✓	✓	✓	✗	✓	✓	✗	✓
Geographic Diversification	✓	✓	✗	✗	✗	✓	✗	✗	✓
Exposure to Canada U.S. Australia	✓ ✓ ✗	✓ ✗ ✓	✓ ✗ ✗	✗ ✓ ✗	✗ ✗ ✓	✗ ✗ ✓	✗ ✓ ✗	✓ ✗ ✗	✓ ✓ ✓
Geographic Risk	Low	Moderate	Low	Low	Low	Moderate	Low	Low	Low







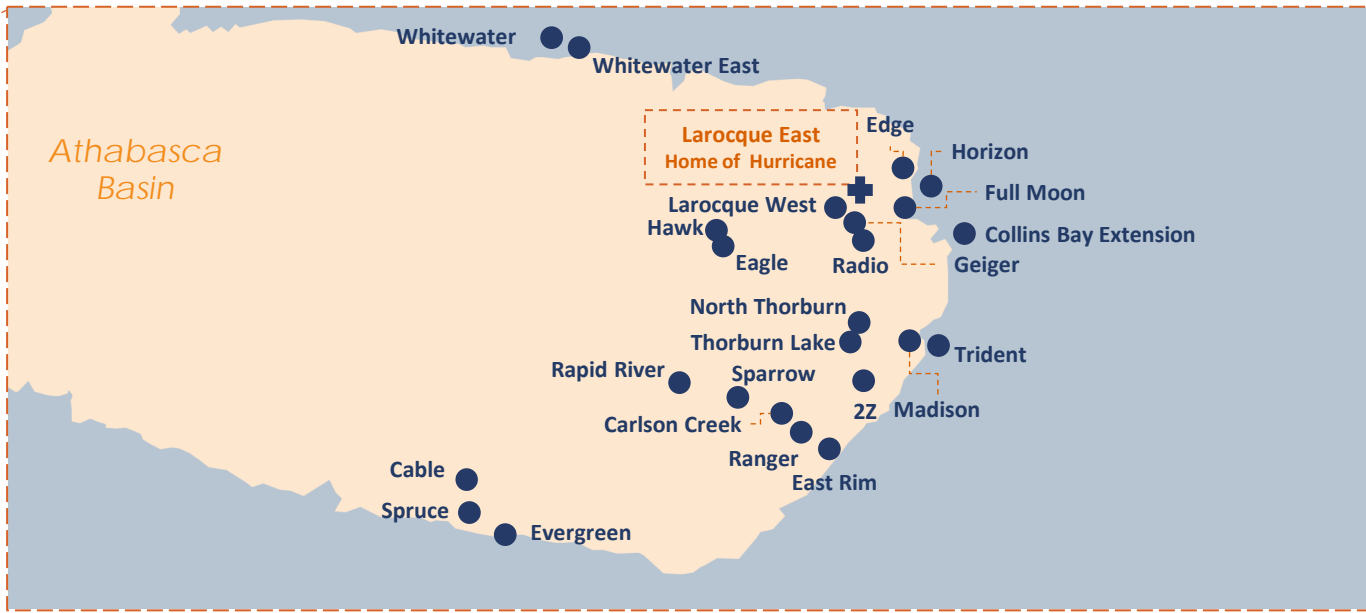




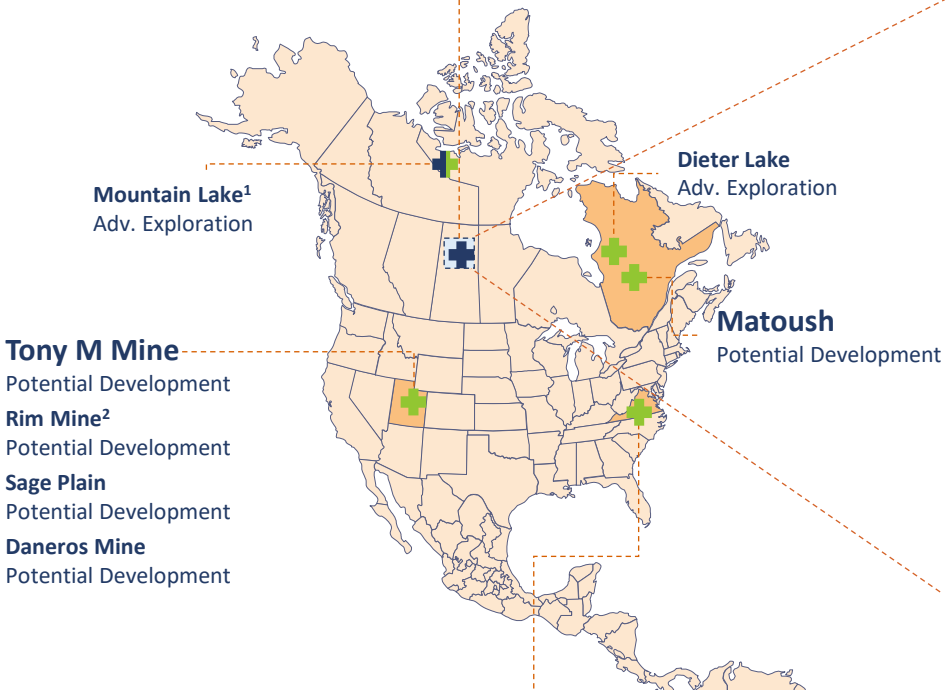
Source: CapIQ and company disclosure
 1. As of the October 27, 2023 market close

Complementary Project Base

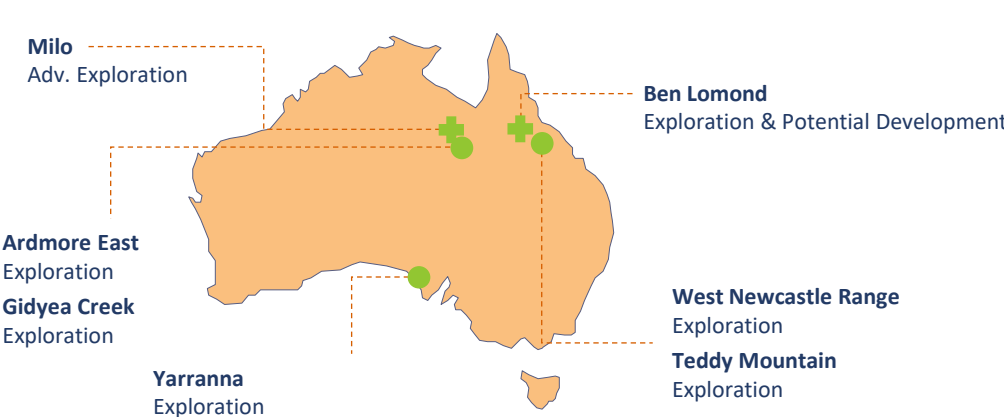
Athabasca Basin Region (Exploration)



Americas



Australia



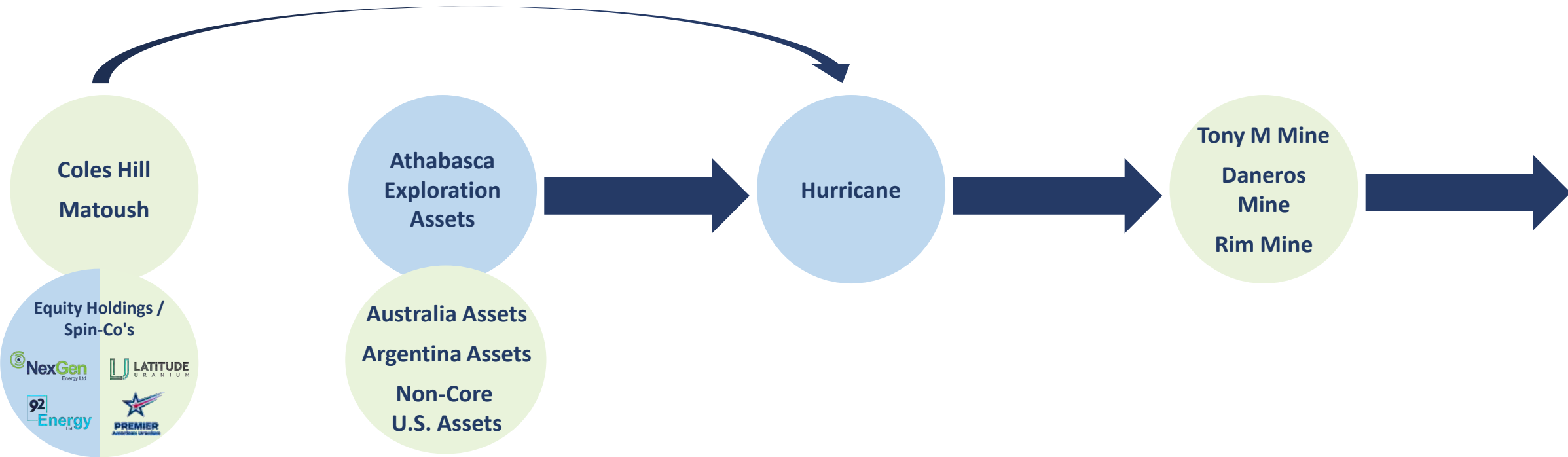
- IsoEnergy Project
- + Consolidated Uranium Project
- Asset Without Resource Est.
- + Asset With Resource Est.³

1. Mountain Lake is wholly owned by IsoEnergy and is optioned out to CUR
 2. The Rim Mine remains a pre-resource asset
 3. "With Resource" includes assets with current and historical mineral resource estimates; a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Focused Production Strategy



Subject to permitting



Eastern Athabasca Properties – Prime Location



- Portfolio of more than **20 high-quality properties** – total land package of over **207,000 hectares**
- Flagship asset is Larocque East – hosts the **Hurricane Deposit** – the world’s highest grade indicated uranium resource
 - Indicated resource of **48.6Mlbs U₃O₈ at 34.5% U₃O₈** and inferred resource of 2.7Mlbs at 2.2% U₃O₈
- Highly-prospective **exploration properties**, including:
 - **Hawk** covers over 15 km of prospective strike tested by only 8 holes
 - **East Rim, Ranger and Trident** cover several undertested conductor corridors under shallow cover along the southeast basin margin
 - **Evergreen and Spruce** are underexplored projects that straddle the south basin margin with defined conductors and limited drilling
 - **Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, and thin sandstone cover

Hurricane – World’s Highest Grade Indicated Uranium Mineral Resource

- **Grade** - Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
 - **48.6Mlbs at 34.5% (43.9Mlbs at 52.1%)**
- **Depth** - Shallow relative depth of 325m with no water cover at surface
- **Infrastructure** - Located near roads and power in the Eastern Basin Orano’s McClean Lake mill only 40km away
- **Mining Method** - Innovation taking place around new, lower-cost mining techniques for unconformity hosted uranium deposits
- **Project Border** – Cameco/Orano Dawn Lake JV adjacent to Hurricane – exploration being undertaken on that property

Mineral Resource Estimate (July 8, 2022)

Category	Domain	U ₃ O ₈ Resources		
		Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		63.8	34.5%	48.6
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		54.3	2.2%	2.7

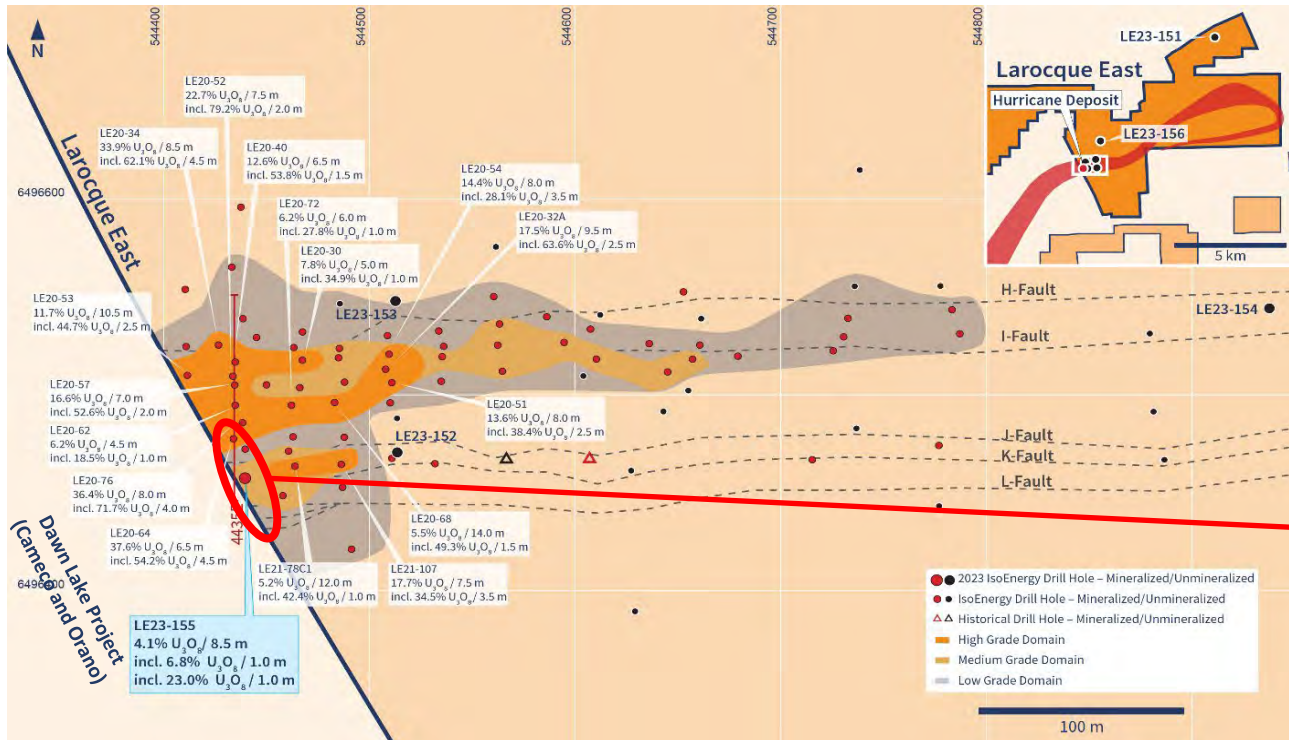
Athabasca Basin Deposit Depths



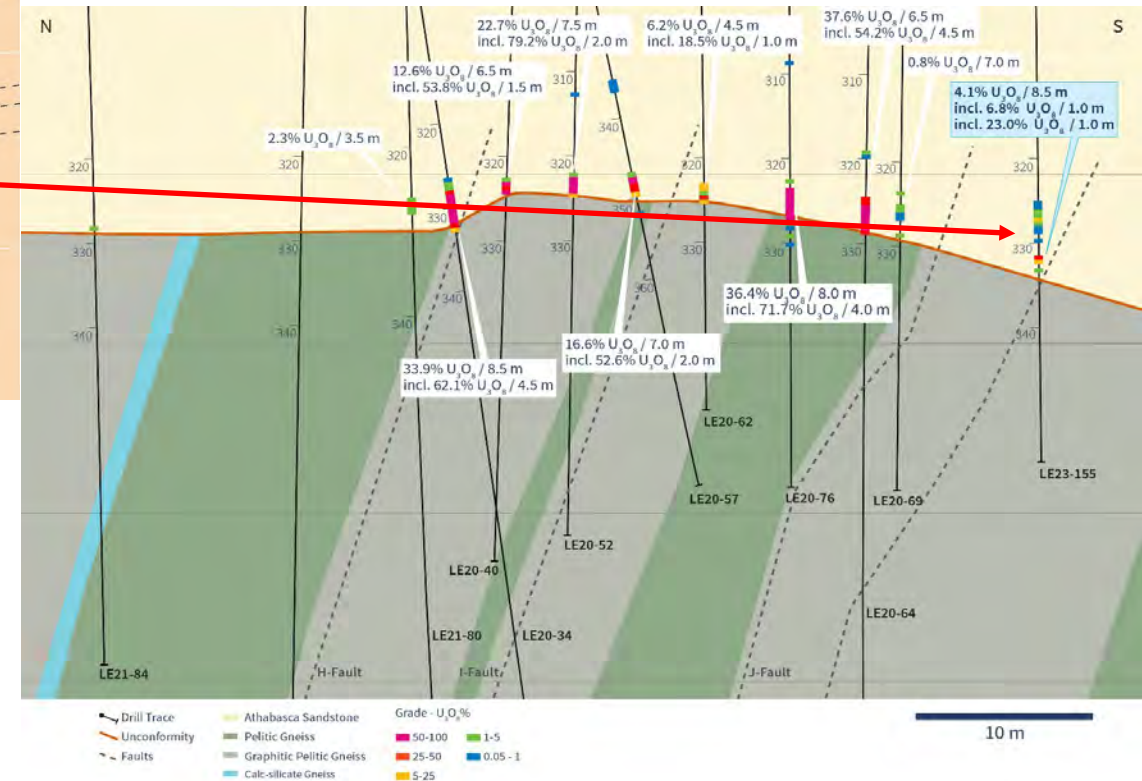
Advancing Hurricane

- High-level concept study underway evaluating mining method and economics
- Assessing potential to further grow the resource

Hurricane Mineralization Cross-Section



- Recent drilling successfully extended resource footprint to the west and generated new targets to the east
- Drill hole LE23-155:**
 - 8.5 m @ 4.1% U₃O₈ from 325.0 m including 1.0 m @ 6.8% U₃O₈ from 327.0 m and 1.0 m @ 23% U₃O₈ from 331.5 m.



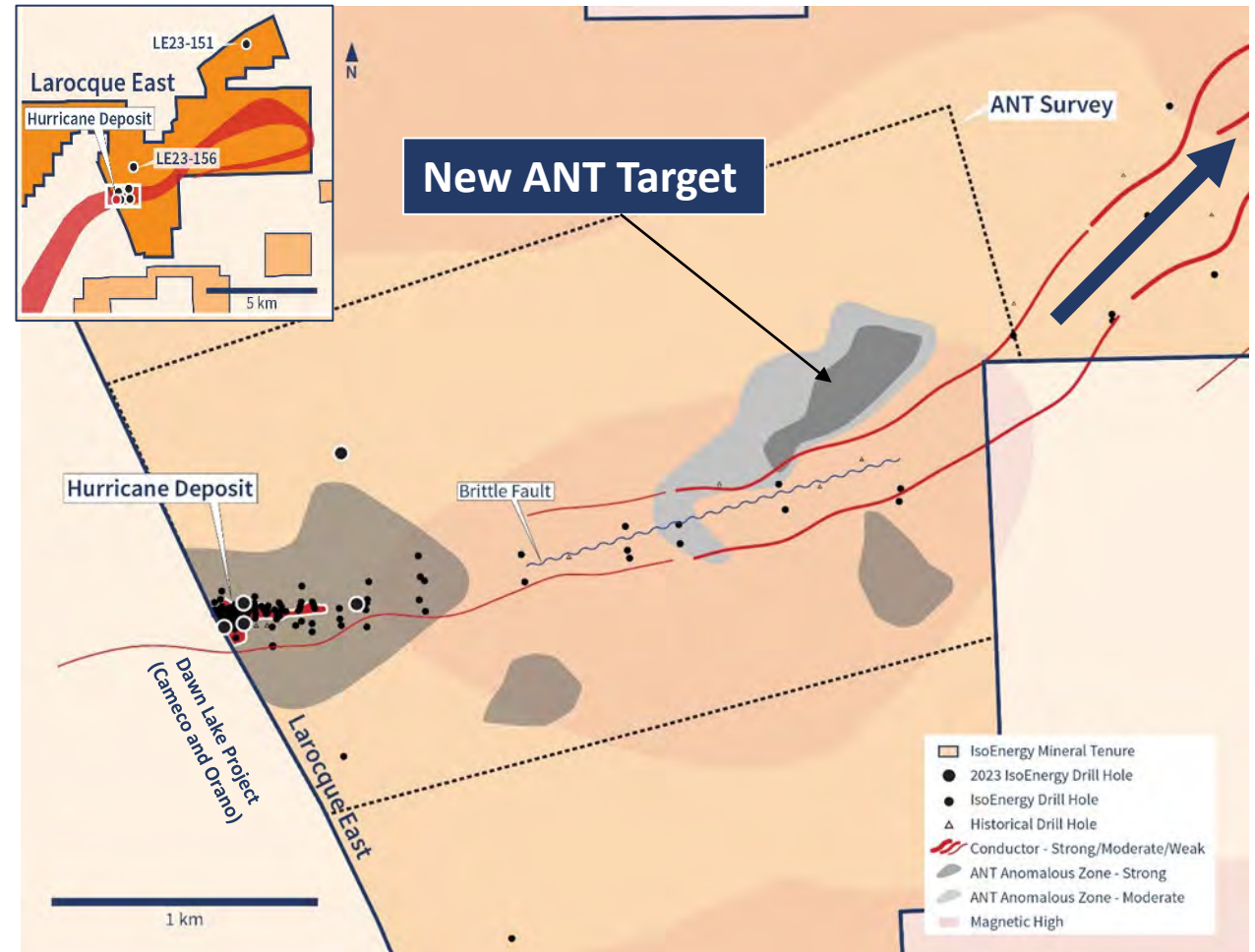
- Cross-section provides context around high-grade core of deposit
- Drilling has defined a zone of **exceptionally high-grade** mineralization directly overlying the unconformity

Hurricane – Expansion Potential Using Innovative ANT Survey

- **Successful results using Innovative Ambient Noise Tomography (ANT) Survey**
 - Completed over the Hurricane ore zone and eastern extents
 - Successful detection of consistent low velocity feature coincident with the known Hurricane alteration zone
- **1-kilometre-long ANT target identified**
 - Located along strike east of Hurricane on same conductor corridor with similar footprint
 - Two other targets generated with similar low velocity features
 - Favourable conductive corridor continues for 6 km to the east on the Larocque East property

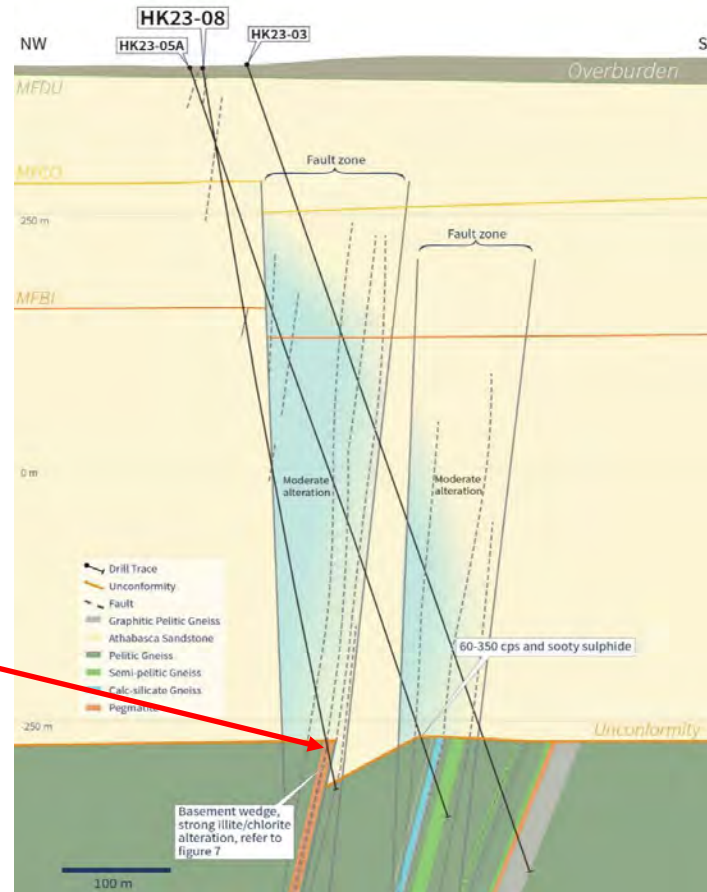
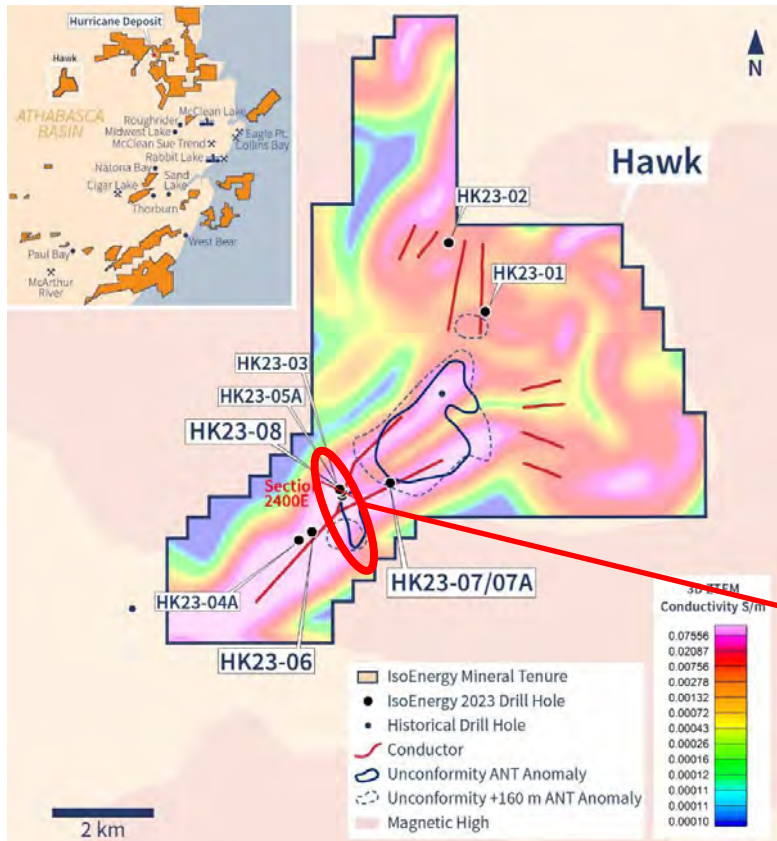
Exploration Next Steps

- Potential to increase footprint of deposit as shown by recent drilling and ANT survey results
- Drilling in 2024 will follow up ANT results
- Exploration target generation to support resource growth continues



Hawk Project – Additional Tier One Discovery Potential

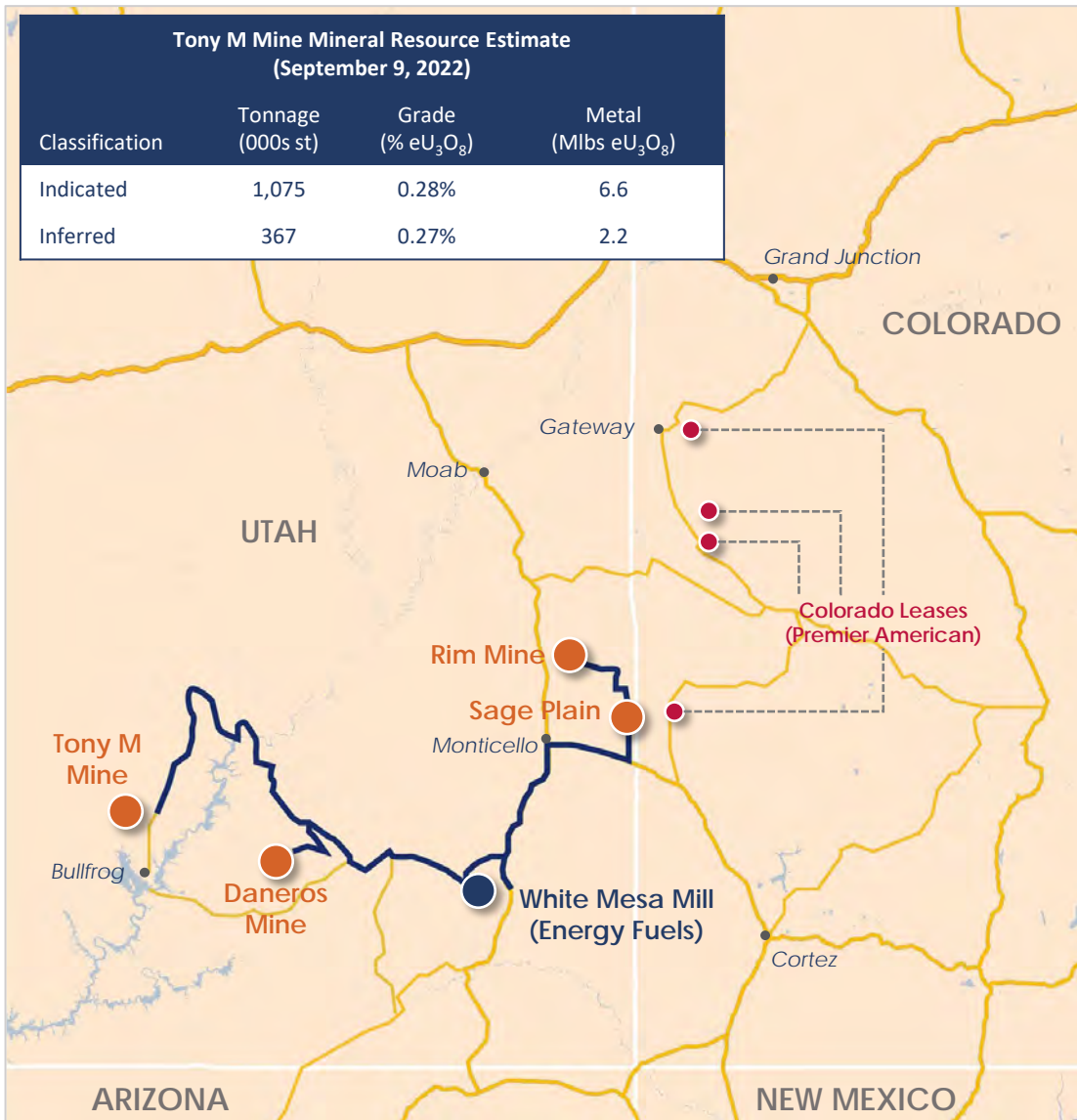
- Multiple highly prospective targets across 15-km strike being advanced with drilling and geophysics
 - Drilling intersected brittle structures associated with unconformity offset, alteration, and elevated radioactivity
 - ANT survey identified large velocity low anomaly located 850 m along trend to the north**
- Follow-up drilling planned for 2024



HK 23-08 - Strong alteration with a major fault zone in the lower sandstone and upper basement



Utah – Near-Term Production Potential



- **Historical mines in prolific uranium districts**
 - In production during period of strong uranium prices
 - \$100M+ spent on Capex
- **Uranium resources in place with exploration upside**
 - Current 43-101 mineral resource estimate on Tony M
 - Historical mineral resources at Daneros and Sage Plain¹
- **State and federal operating permits in place**
 - Time savings of 3 to 5 years
 - Cost savings of \$1M+ per mine
- **Toll milling agreement in place**
 - All projects in trucking distance to White Mesa Mill
- **Projects being readied for production decision**
 - Follow-up drill program recently completed at Tony M
 - CUR to follow SLRs recommendations and evaluate an economic study on the back of work program results

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

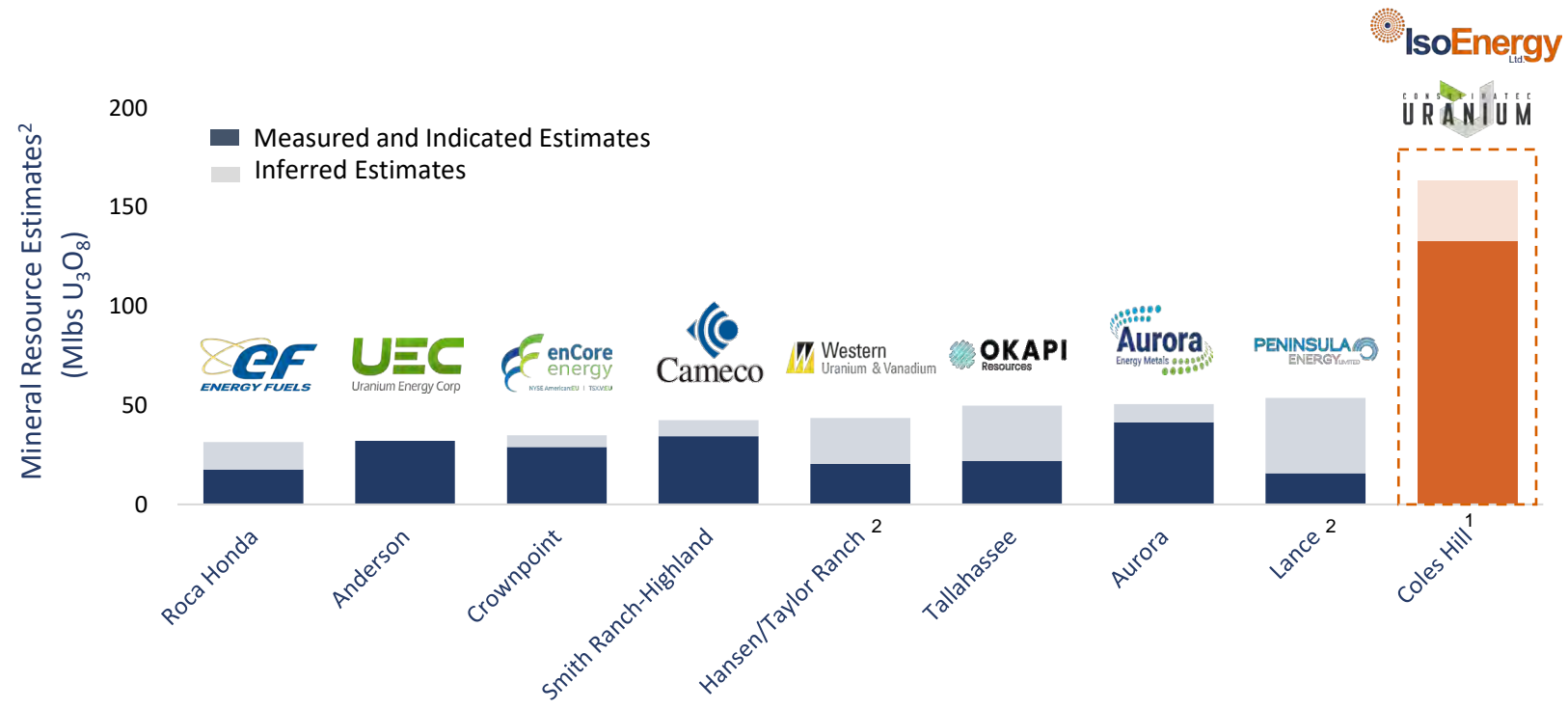
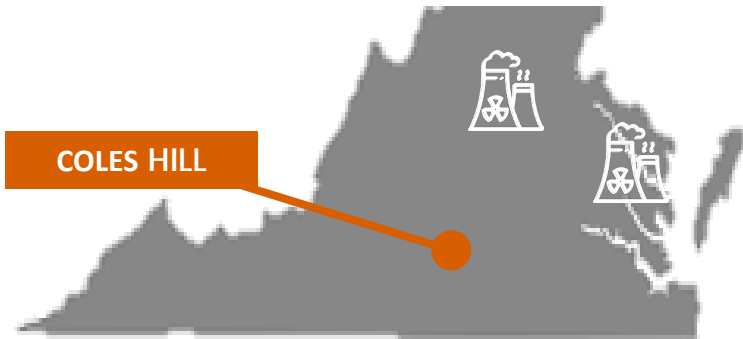
Coles Hill – U.S.' Largest Undeveloped Deposit

VIRGINIA, U.S.

Historical Expenditure – ~C\$100M

Coles Hill Historical Mineral Resource Estimate (North and South)^{1,3,4}

Classification	Cutoff	Tons (m)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	0.025	119.59	0.056	132.93
Inferred	0.025	36.28	0.042	30.41



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

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.
2. The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.
3. Reported by Virginia Energy Resources Inc. in a Preliminary Economic Assessment entitled “NI-43-101 Preliminary Economic Assessment Update (Revised) – Coles Hill Uranium Property”, prepared by John I. Kyle, PE, of Lyntek inc. and Douglas Beahm, PE, PG, of BRS Engineering, dated August 19, 2013.
4. As disclosed in the above noted technical report, the historical estimate was prepared by Explormine consultants under the direction of Douglas Beahm, PE, PG, using block models utilizing ordinary kriging to interpolate grades into each block. The resource estimate was based on a minimum grade of 0.025% eU₃O₈ using a uranium price assumption of \$65/lb. Either CUR or Virginia Energy would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Coles Hill historical estimate as a current mineral resource.

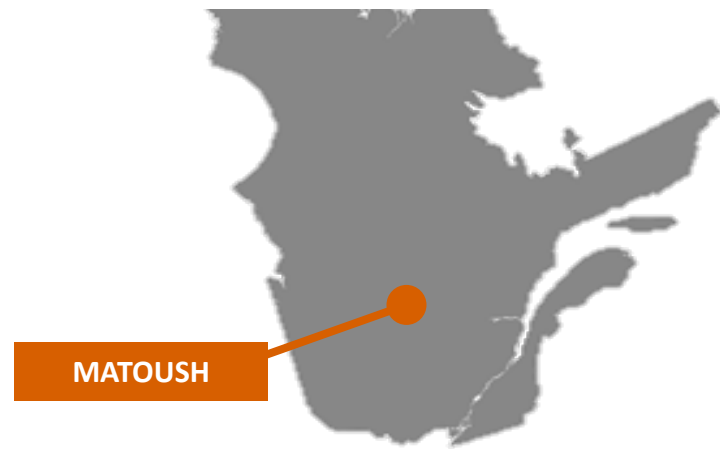
Matoush – Highest Grade Project Outside Basin

QUEBEC, CANADA

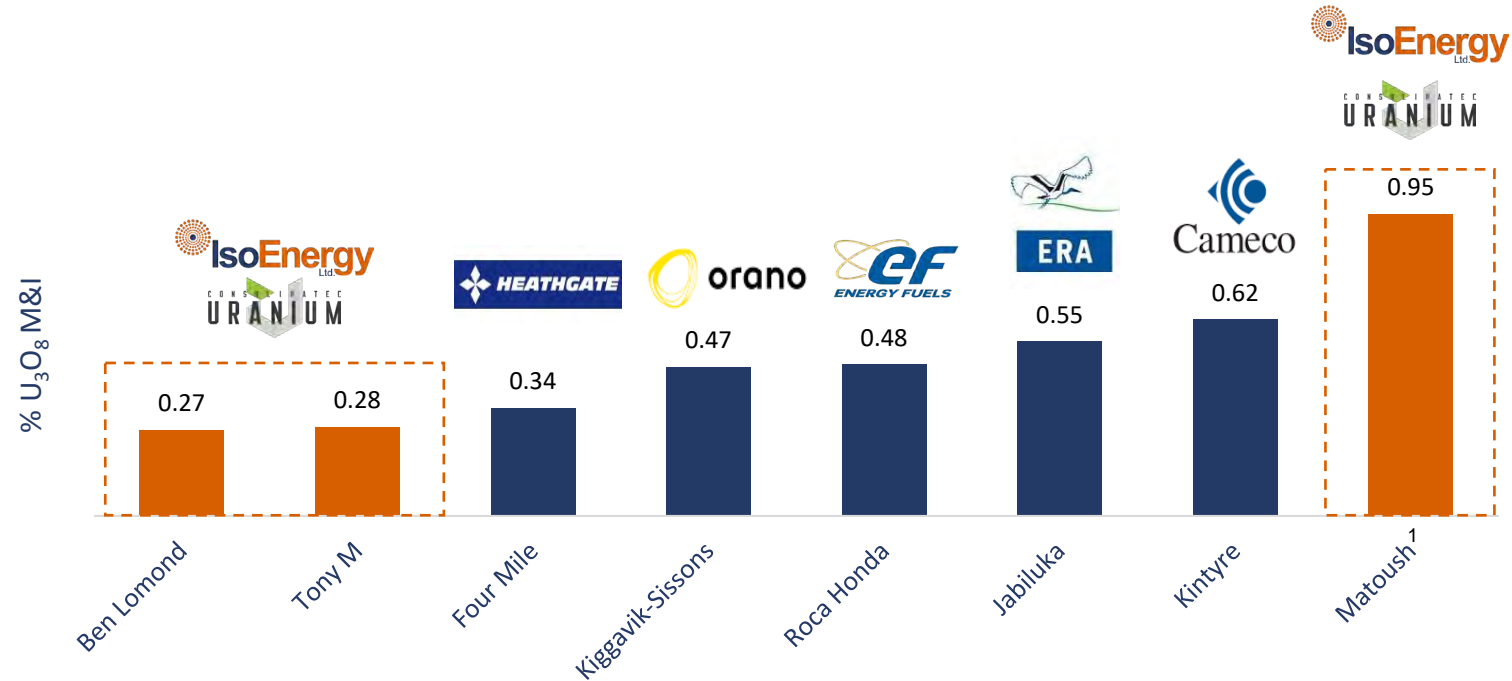
Historical Expenditure – ~C\$120M

Matoush Historical Mineral Resource Estimate¹

Classification	Tons (m)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	0.6	0.954%	12.3
Inferred	1.7	0.442%	16.4



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



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

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Global Exploration Potential

ARGENTINA	
CHUBUT	
Laguna Salada Historical Resources¹: Indicated – 6.3Mlbs U ₃ O ₈ , 57.1Mlbs V ₂ O ₅ Inferred – 3.8Mlbs U ₃ O ₈ , 26.9Mlbs V ₂ O ₅ Historical Expenditure – \$15M Acquisition Cost – \$2.4M Status – Exploration underway targeting expansion and higher-grade uranium mineralization	
MENDOZA	
Huemul Historical Production²: ~500k lbs U ₃ O ₈ , ~175k lbs V ₂ O ₅ , 5.2Mlbs Cu from ~130kt of ore avg 0.21% U ₃ O ₈ , 0.11% V ₂ O ₅ & 2.00% Cu Status – early-stage exploration project of previous high-grade uranium and copper production history	

Argentina generates 5% of its electricity from 3 nuclear reactors with domestic uranium conversion and enrichment capabilities

QUEENSLAND AND SOUTH AUSTRALIA	
HISTORICAL RESOURCES¹: Ben Lomond: Indicated – 8.1Mlbs U ₃ O ₈ Inferred – 2.8Mlbs U ₃ O ₈ Milo: Inferred – 14.0Mlbs U ₃ O ₈ with copper, gold and rare earths Status – Work programs anticipated in 2023	

South Australia – uranium mining friendly jurisdiction with operating mine and near-term production and advanced development projects

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.
 2. Guillermo Rojas, 1999. Distrito Uranifero Pampa Amarilla, Mendoza. En Recursos Minerales de la Republica Argentina. Pag.1135-1140

Board of Directors



Richard Patricio

Chairman

- President and CEO of Mega Uranium
- Lawyer with 20+ years capital market experience
- Former CEO of Pinetree Capital
- Co-Founder of NexGen Energy and IsoEnergy



Leigh Curyer

Vice Chairman

- Chartered Accountant with 20+ years of experience and former CFO of Southern Cross Resources (now Uranium One)
- President, CEO and Co-Founder of NexGen Energy
- Co-Founder of IsoEnergy



Chris McFadden

Director

- Chairman and Co-Founder of NexGen Energy
- Co-Founder of IsoEnergy
- Lawyer with 20+ years of experience in exploration and mining
- Former Commercial General Manager and Head of Legal for Tigers Realm Group and Tigers Realm Coal
- Former Commercial General Manager for Rio Tinto



Peter Netupsky

Director

- CPA and CFA with 18 years of experience in accounting, finance, strategy, capital markets and banking
- Currently serves as the Vice President of Corporate Development for Agnico Eagle Mines
- Former Investment Banker with TD Securities
- Began career with Ernst & Young



Philip Williams

CEO & Director

- 20+ years experience in mining and finance
- Senior management, corporate development, equity research, fund management and investment banking roles in metals and mining sector
- Co-founder and former President & CEO Uranium Royalty Corp.
- Previously an investment banker at Dundee Capital (now Eight Capital)



CUR Nominee

Director

- To be appointed prior to transaction close

The combination of IsoEnergy & Consolidated Uranium will create a leading diversified uranium company focused on multi-asset exploration, development and restart in top-tier jurisdictions



Impressive suite of projects, with substantial current and historical resources



Focused global production strategy



Complementary project base diversified in development and geography



Leadership team with a proven track record and expertise in the uranium industry



Enhanced capital management and capital markets profile



Global exploration potential



Growing uranium market presence

Management



Philip Williams

Chief Executive Officer & Director

- 20+ years of experience in the mining and finance industry
- Held several roles in senior management and corporate development, equity research, fund management and investment banking in the metals and mining sector with a focus on uranium
- Former President & CEO of Uranium Royalty Corp., a company he co-founded
- Previously an Investment Banker at Dundee Capital Markets (now Eight Capital) and Eight Capital advising and raising capital for companies in the mining industry



Tim Gabruch

President

- 25+ years in the uranium mining and nuclear energy industries
- Former VP Commercial of Denison Mines and Chief Commercial Officer for Uranium Participation Corp.
- 20+ years with Cameco Corp, in various marketing and corporate development roles including VP of Marketing
- Currently serves on the board of TAM International, a leading global transporter of radioactive materials
- Uranium marketing advisory to NexGen Energy



Graham du Preez

Chief Financial Officer

- More than a decade of experience as Chief Financial Officer with several public mining companies in a variety of commodities and at various stages along the mining cycle
- Most recently Chief Financial Officer at Harte Gold Corp
- Several years working in the uranium industry, with Uranium One Inc., including as Chief Financial Officer



Darryl Clark

**Executive Vice President,
Exploration & Development**

- Decades of global exploration and operating experience in the mining industry
- Extensive executive roles in junior and major mining companies across several metal and mineral sectors – including uranium, coal, copper, gold, oil sands
- Executive roles at Cameco including VP Exploration, and President of Cameco Kazakhstan, overseeing Cameco's ISR operation, the Inkai JV
- PhD in Economic Geology from the University of Tasmania



Marty Tunney

Chief Operating Officer

- Mining Engineer with 20+ years of global experience exploring, banking, permitting, engineering and bringing projects into production
- Senior Executive and Director at multiple juniors including Castle Mountain where he directed the program on the maiden four-million-ounce gold resource and PEA
- Mining Engineer at several majors including Inco Limited and Newmont Corporation
- Director in the Mining Investment Banking Group at a Bank owned dealer completing M&A, financings, and advisories



Appendix

Pro Forma Resources¹



Asset	Current Measured & Indicated			Current Inferred			Historical Measured & Indicated			Historical Inferred		
	Tonnes (000 t)	Grade (% U ₃ O ₈)	Contained (Mlbs U ₃ O ₈)	Tonnes (000 t)	Grade (% U ₃ O ₈)	Contained (Mlbs U ₃ O ₈)	Tonnes (000 t)	Grade (% U ₃ O ₈)	Contained (Mlbs U ₃ O ₈)	Tonnes (000 t)	Grade (% U ₃ O ₈)	Contained (Mlbs U ₃ O ₈)
Hurricane	64	34.5%	48.6	54	2.2%	2.7	-	-	-	-	-	-
Tony M	1,075	0.3%	6.6	367	0.3%	2.2	-	-	-	-	-	-
Coles Hill	-	-	-	-	-	-	108,490	0.1%	132.9	32,913	0.0%	30.4
Matoush	-	-	-	-	-	-	586	1.0%	12.3	1,686	0.4%	16.4
Dieter Lake	-	-	-	-	-	-	-	-	-	19,313	0.1%	24.4
Milo	-	-	-	-	-	-	-	-	-	88,361	0.0%	14.0
Ben Lomond	-	-	-	-	-	-	1,328	0.3%	8.1	603	0.2%	2.8
Laguna Salada	-	-	-	-	-	-	47,300	0.0%	6.3	20,800	0.0%	3.8
Mountain Lake ²	-	-	-	-	-	-	-	-	-	1,600	0.2%	8.2
Sage Plain	-	-	-	-	-	-	230	0.2%	0.8	9	0.1%	0.0
Daneros	-	-	-	-	-	-	18	0.4%	0.1	6	0.4%	0.1

Source: Bloomberg, Public Disclosure

1. Includes "historical estimates" and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and CUR is not treating the historical estimates as current mineral resources or mineral reserves. See next slide for additional details.

2. Option has not been exercised

IsoEnergy – Detailed Portfolio Overview

**Expansive Land Packages
Spanning the Athabasca Basin**

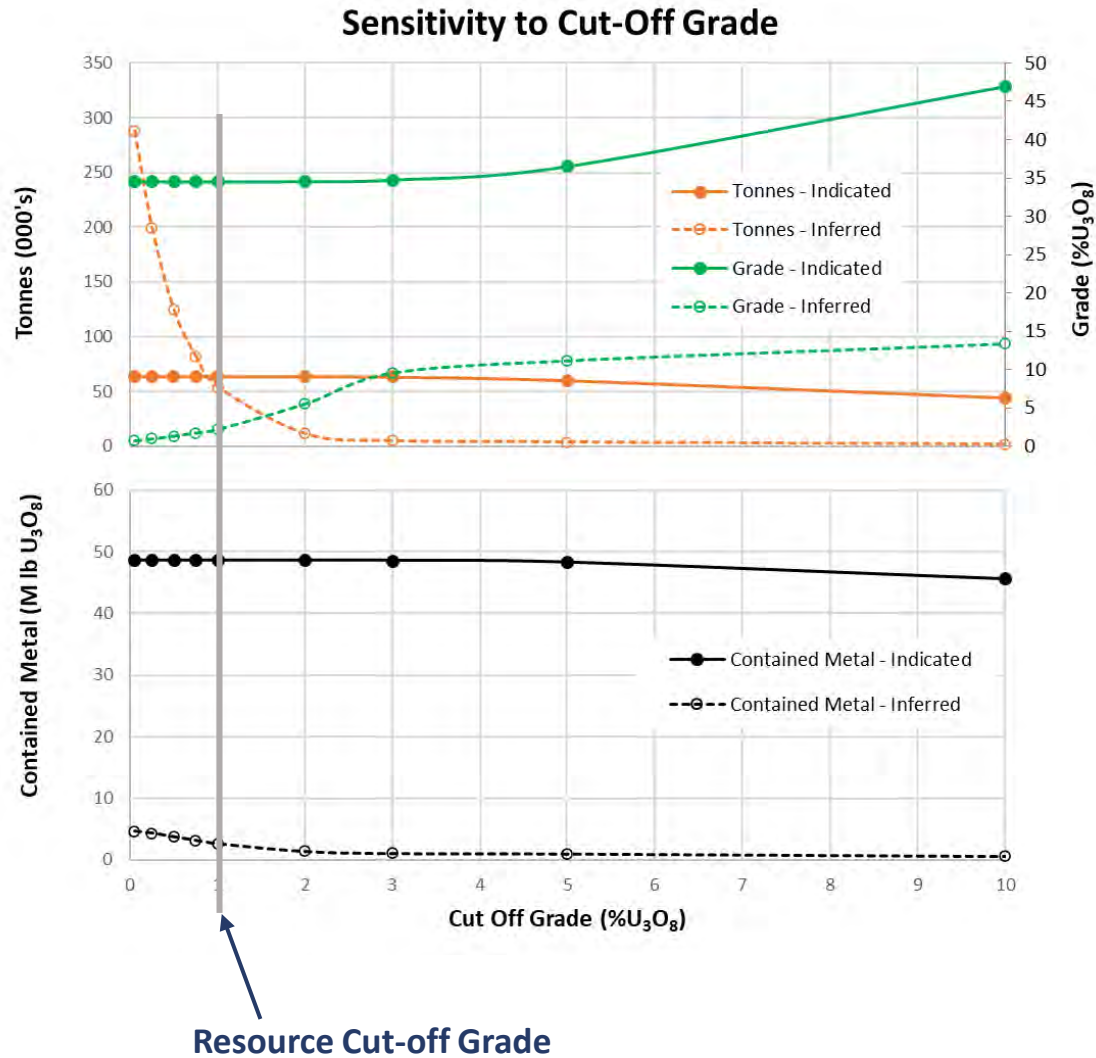
**Exploration
Permits in Place**

**Proximal to Active Uranium
Projects and Existing Infrastructure**

**Potential Exposure
to By-product Metals**

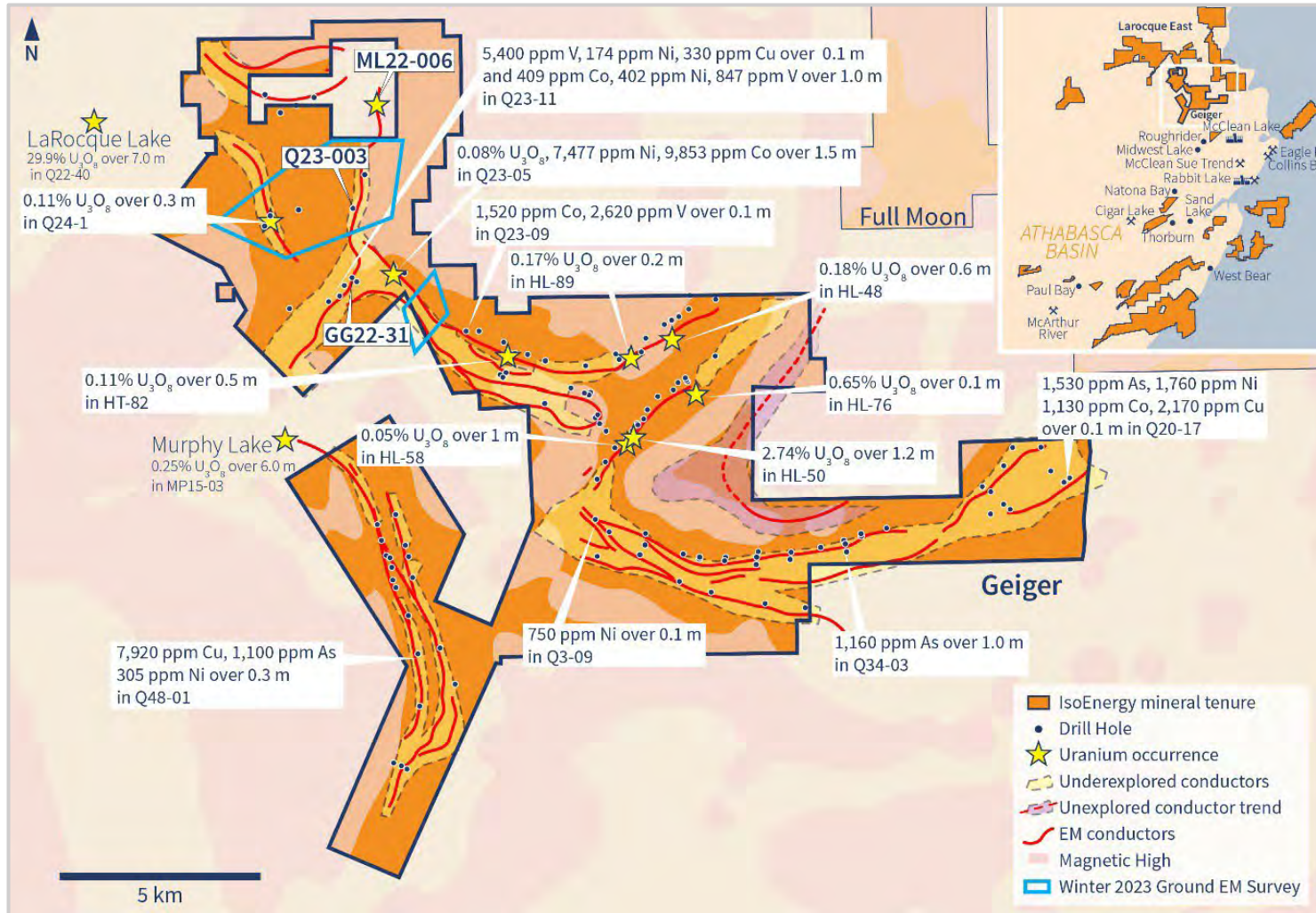
Asset	Ownership	Deposit Type	Land Package (ha)	Metals	Stage	U ₃ O ₈ Indicated Resources			U ₃ O ₈ Inferred Resources		
						Tonnes (000 t)	Grade (%)	Contained (Mlbs)	Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Larocque East	100%	Unconformity	19,699	Uranium, Nickel, Cobalt	Adv. Exploration	63.8	34.50%	48.6	54.3	2.20%	2.7
2Z	100%	Unconformity	682	Uranium	Exploration	-	-	-	-	-	-
Cable	100%	Unconformity	7,764	Uranium	Exploration	-	-	-	-	-	-
Carlson Creek	100%	Unconformity	759	Uranium	Exploration	-	-	-	-	-	-
Collins Bay Extension	100%	Unconformity	7,527	Uranium	Exploration	-	-	-	-	-	-
East Rim	100%	Unconformity	30,594	Uranium	Exploration	-	-	-	-	-	-
Edge	100%	Unconformity	7,313	Uranium, Nickel, Iron, Cobalt, Copper	Exploration	-	-	-	-	-	-
Evergreen	100%	Unconformity	35,362	Uranium	Exploration	-	-	-	-	-	-
Full Moon	100%	Unconformity	12,577	Uranium	Exploration	-	-	-	-	-	-
Geiger	100%	Unconformity	14,452	Uranium	Exploration	-	-	-	-	-	-
Hawk	100%	Unconformity	5,961	Uranium	Exploration	-	-	-	-	-	-
Larocque West	100%	Unconformity	623	Uranium	Exploration	-	-	-	-	-	-
Madison	100%	Unconformity	1,347	Uranium	Exploration	-	-	-	-	-	-
North Thorburn	100%	Unconformity	1,708	Uranium	Exploration	-	-	-	-	-	-
Radio	100%	Unconformity	805	Uranium	Exploration	-	-	-	-	-	-
Ranger	100%	Unconformity	16,476	Uranium	Exploration	-	-	-	-	-	-
Rapid River	100%	Unconformity	2,324	Uranium	Exploration	-	-	-	-	-	-
Sparrow	100%	Unconformity	374	Uranium	Exploration	-	-	-	-	-	-
Spruce	100%	Unconformity	4,836	Uranium	Exploration	-	-	-	-	-	-
Thorburn Lake	100%	Unconformity	2,802	Uranium	Exploration	-	-	-	-	-	-
Trident	100%	Unconformity	16,169	Uranium	Exploration	-	-	-	-	-	-
Whitewater	100%	Unconformity	7,374	Uranium	Exploration	-	-	-	-	-	-

Hurricane – Insensitive to Cut-Off Grade



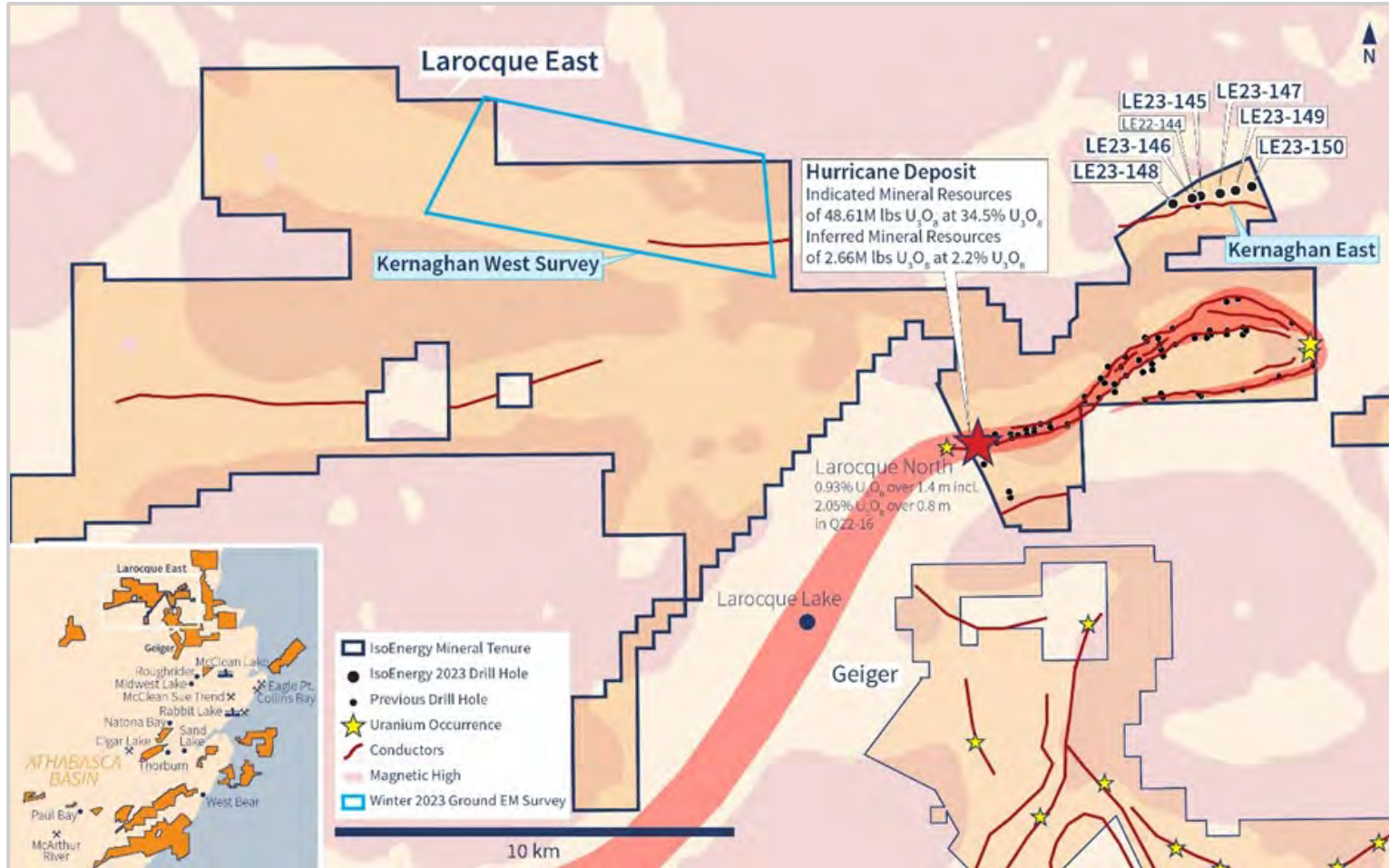
- Indicated Resources **highly insensitive to cut off grade**; 93.9% of contained metal is retained at COG of 10%
- Mineral resource estimated with a 1% COG – same used for Cigar Lake 2016 mineral resource estimate

Resource Category	Cut-off Grade (% U ₃ O ₈)	Tonnage (000 t)	Grade (% U ₃ O ₈)	Contained Metal (Million lb U ₃ O ₈)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	63.8	34.54	48.61
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
	Inferred	0.05	288.2	0.73
0.25		199.6	0.99	4.37
0.50		124.5	1.37	3.77
0.75		82.3	1.76	3.20
1.00		54.3	2.23	2.66
2.00		11.5	5.57	1.42
3.00		5.1	9.62	1.08
5.00		4.0	11.21	1.00
10.00		2.0	13.42	0.61



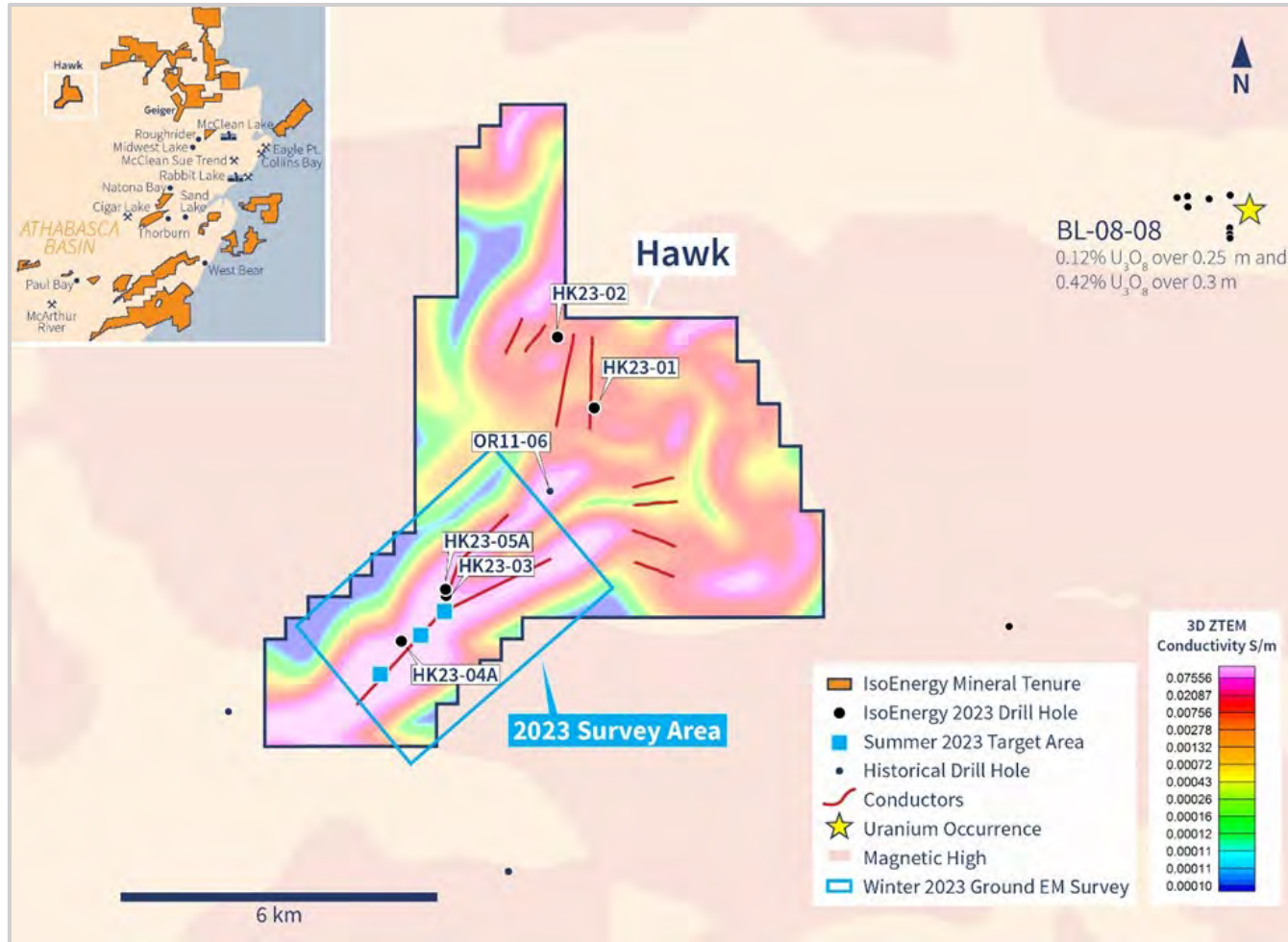
Geiger Key Points

- 6 lines of ground EM survey to **follow-up anomalous drilling results** – generated additional drill ready targets along strike of weak historical mineralization
- 2022 drill hole (GG22-31) **intersected zone of alteration** extending 55 m into basement
- 1.7 km along strike** to the north – historical drill hole (Q23-003) with similar basement alteration
- 2.8 km to north, Fission 3.0 Corp reported **intersection of basement hosted radioactivity** and associated graphitic fault structures (ML22-006)



Larocque East Key Points

- 13 kms of prospective conductor corridor that hosts the Hurricane deposit



Hawk Project Key Points

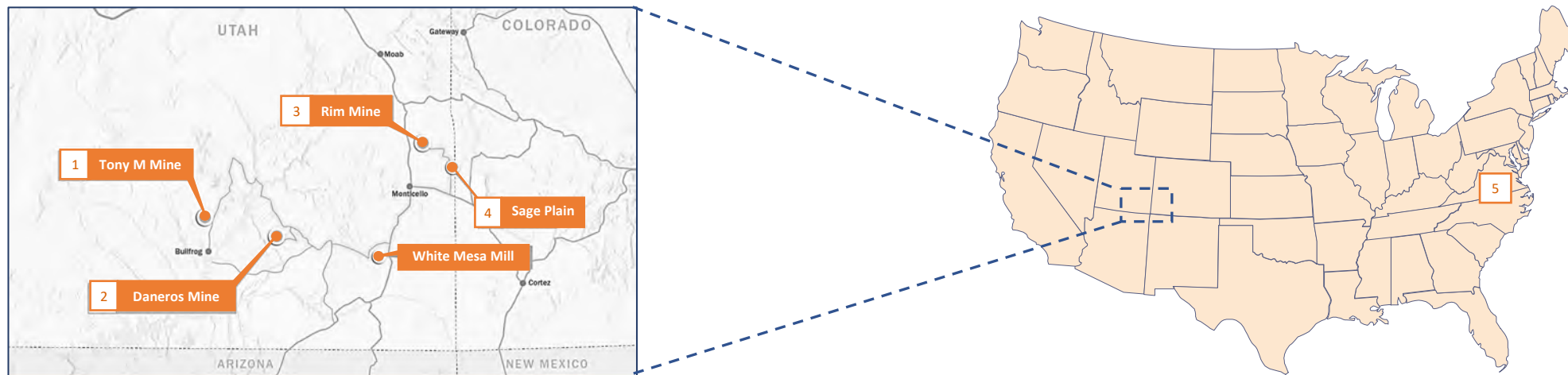
- At least **15 km** of **prospective** conductive strike
- Depth to unconformity between **600-750 m**
- 5 holes** completed
 - Initial tests of electromagnetic conductors identified in 2022 survey
 - Intersected graphitic conductors, prospective brittle structures, and alteration in southern half of property
- Geophysics - 36 km of ground electromagnetic surveying (EM)** over key drill targets
- Summer program underway**
 - 3 holes** proposed for 2,500 m
 - ANT survey** completed – will provide Winter 2024 targets



Advancing Early-Stage Projects

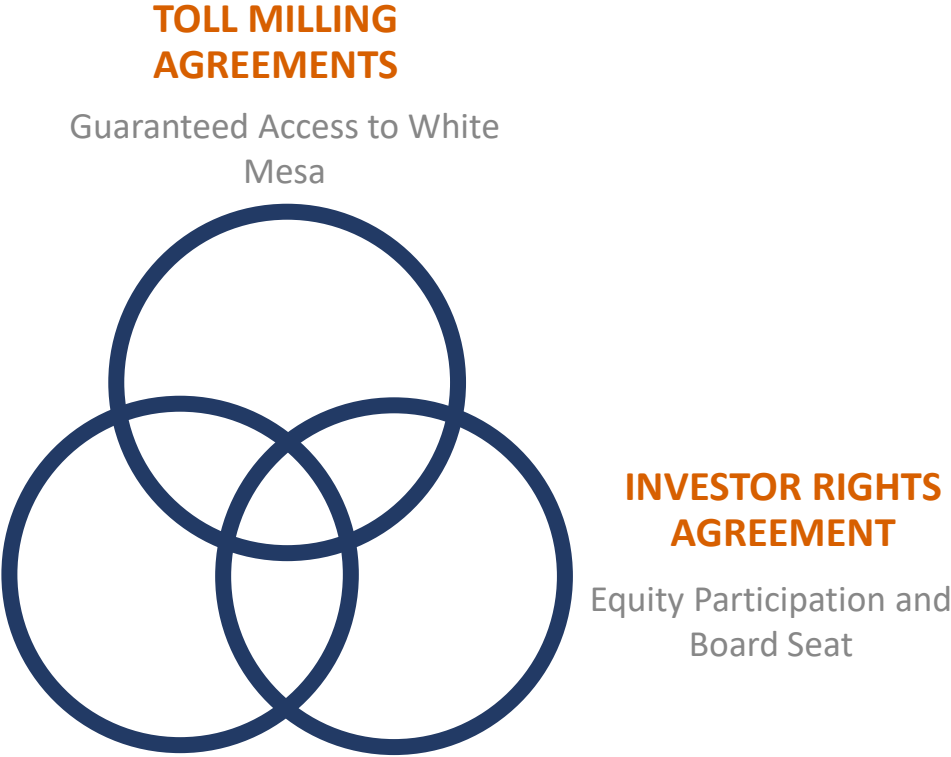
- More than 5,000 line-kilometres of project-scale airborne surveying to assess prospective, highly underexplored projects
 - Evergreen** (drone magnetic-radiometric)
 - Spruce** (drone magnetic-radiometric)
 - East Rim** (VTEM)
 - Trident** (gravity gradient, magnetic, radiometric)
 - Collins Bay Extension** (gravity gradient, magnetic, radiometric)
 - Full Moon** – planned survey deferred
- Improve geological knowledge, map potential alteration zones, identify radioactive boulder trains such as those that led to Key Lake, Midwest, Triple R discoveries

Consolidated Uranium – U.S. Asset Overview



Index	Asset	State	Ownership	Deposit Type	Metals	Stage	Proximity to White Mesa Mill	U ₃ O ₈ Indicated Resources ¹			U ₃ O ₈ Inferred Resources ¹		
								Tonnes (M)	Grade (%)	Contained (Mlbs)	Tonnes (M)	Grade (%)	Contained (Mlbs)
1	Tony M Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium	Past Producing <i>Permitted for Production</i>	127 mi (204 km)	1.1	0.28%	6.6	0.4	0.27%	2.2
2	Daneros Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium	Past Producing <i>Permitted for Production</i>	70 mi (113 km)	0.0	0.36%	0.1	0.0	0.37%	0.1
3	Rim Mine	Utah	100%	Tabular Sandstone-Hosted	Uranium, Vanadium	Past Producing <i>Permitted for Production</i>	62 mi (100 km)	-	-	-	-	-	-
4	Sage Plain	Utah	100%	Tabular Sandstone-Hosted	Uranium, Vanadium	Past Producing	54 mi (87 km)	0.2	0.16%	0.8	0.0	0.13%	0.0
5	Coles Hill	Virginia	100%	Fracture-hosted Hydrothermal	Uranium	Historical PEA (2013)	n/a	108.5	0.06%	132.9	32.9	0.04%	30.4

A Unique and Significant Advantage Over Other Juniors



Tony M – Large-Scale, Developed & Permitted

1Mlb of historical production up to 2008

Infrastructure

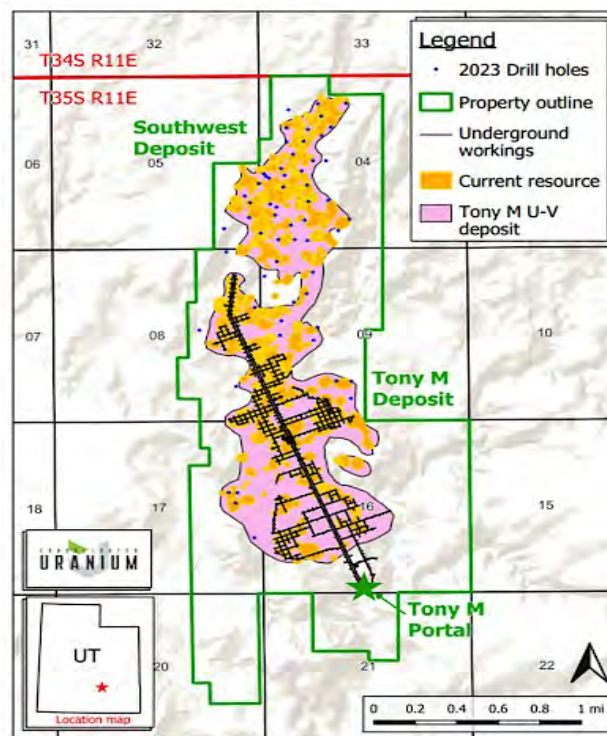
- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

Past Exploration

- 6,500 holes drilled from surface and underground (rotary and core) for +1,500,000 ft
- CUR completed an 8-hole drill program totalling 2,894 ft in 2022

Exploration Potential

- 59-hole drill program totalling ~38,000 ft underway to define potential and upgrade inferred resources
- Planning for reopening of underground for sampling and mine preparation



Mineral Resources – Effective Date September 9, 2022

Category	Tons (000s)	%U ₃ O ₈	lbs U ₃ O ₈ (000s)
Indicated	1,075	0.28	6,606
Inferred	367	0.27	2,218

Daneros – Acquired by Denison in 2011 for A\$57m

~1Mlb of historical production up to 2013

Infrastructure

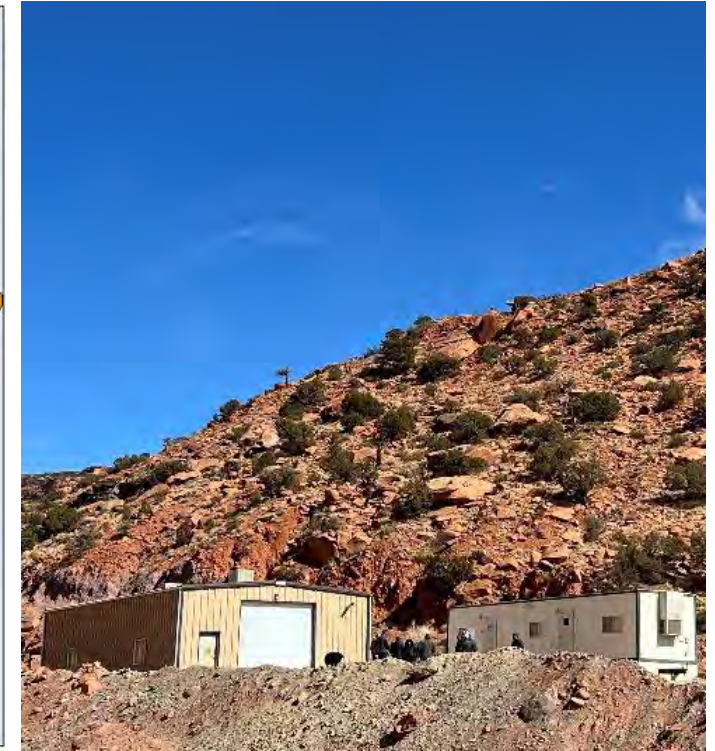
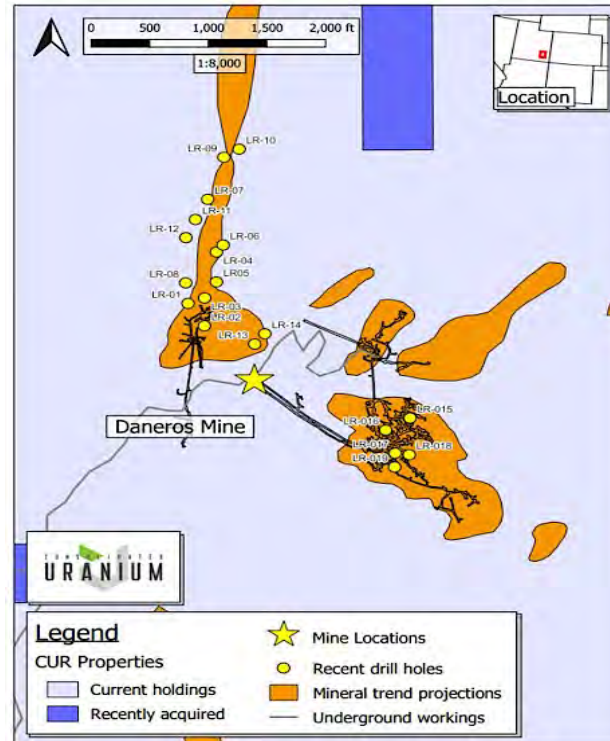
- 2.8 miles (4.5 km) of underground development
- 5 declines on property
- Modular trailer, generator, equipment storage and maintenance buildings

Past Exploration

- 1,100 holes drilled from surface and underground (rotary and core) for ~400,000 ft
- 5 holes totaling 2,280 ft. drilled by CUR highlighted presence of high-grade uranium mineralization and extended known mineralization

Exploration Potential

- Potential to identify mineral resources at Lark and Royal
- Higher-grade mineralization occurs in paleochannels more than 20ft thick



Category	Historical Resource ¹		
	Tons (000s)	%U ₃ O ₈	lbs U ₃ O ₈ (000s)
Indicated	20	0.36	142
Inferred	7	0.37	52

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

Infrastructure

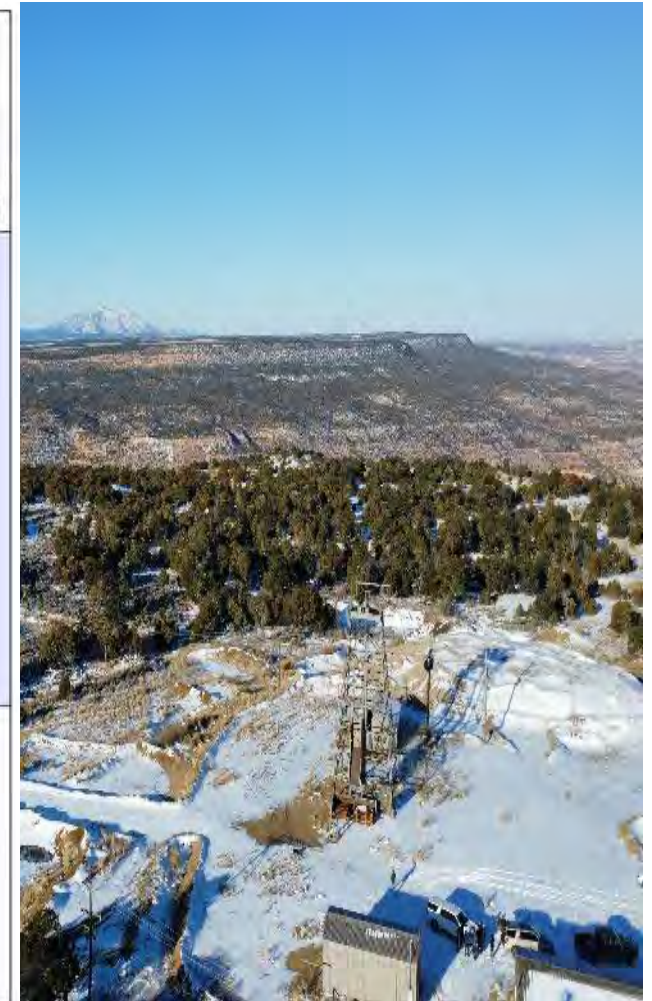
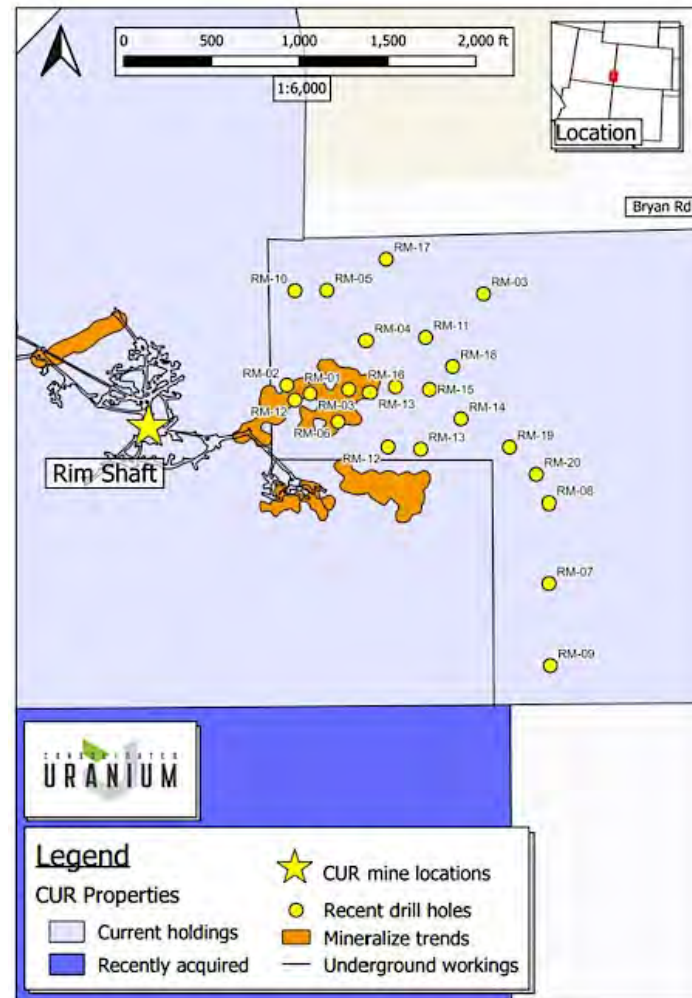
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

Past Exploration

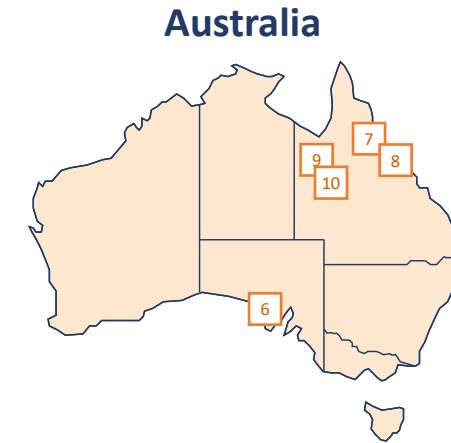
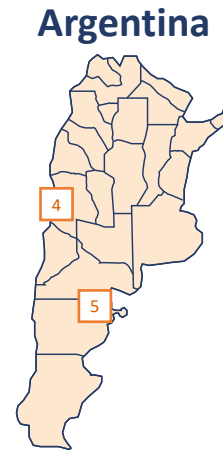
- ~1,100 holes drilled from surface and underground (rotary and core) for ~325,000 ft
- 15 holes totalling 11,395 ft. of drilling completed by CUR confirmed high grades and potential extensions of known mineralization

Exploration Potential

- Significant areas with limited drilling adjacent to mineralization



Consolidated Uranium – Global Asset Overview



Index	Asset	Country	Ownership	Deposit Type	Metals	Stage	U ₃ O ₈ Indicated Resources ¹			U ₃ O ₈ Inferred Resources ¹		
							Tonnes (M)	Grade (%)	Contained (Mlbs)	Tonnes (M)	Grade (%)	Contained (Mlbs)
1	Mountain Lake	Canada	Optioned	Shale-Related Deposit	Uranium	Adv. Exploration	1.6	0.23%	8.2	-	-	-
2	Dieter Lake	Canada	100%	Unconfirmed	Uranium	Adv. Exploration	-	-	-	19.3	0.06%	24.4
3	Matoush	Canada	100%	Unconformity	Uranium	Historical PEA	0.6	0.95%	12.3	1.7	0.44%	16.4
4	Huemul	Argentina	100%	Sandstone Hosted	Uranium, Vanadium, Copper	Historical Production	-	-	-	-	-	-
5	Laguna Salada	Argentina	100%	Sedimentary Gravels	Uranium, Vanadium	Historical PEA	47.3	0.01%	6.3	20.8	0.01%	3.8
6	Yarranna	Australia	100%	-	Uranium	Exploration	-	-	-	-	-	-
7	Ben Lomond	Australia	100%	Volcanogenic Unconformity-Related	Uranium, Molybdenum	Historical FS	1.3	0.28%	8.1	0.6	0.21%	2.8
8	Gidyea Creek	Australia	100%	-	Uranium	Exploration	-	-	-	-	-	-
9	Milo	Australia	100%	IOCG Breccia Style System	Uranium, Copper, Gold, Rare Earths	Adv. Exploration	-	-	-	88.4	0.01%	14.0
10	Misc. QLD Assets ²	Australia	100%	Volcanogenic Caldera-Related	Uranium, Vanadium, Rare Earths	Exploration	-	-	-	-	-	-

1. All estimates on this slide are “historical estimates” as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

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

Key Technical and Advisory



Dan Brisbin

Vice President, Exploration

- 40+ years experience as a geologist in the uranium sector as well as other sectors
- Most recently served as Exploration Manager for Alamos Gold leading exploration at its Lynn Lake Project
- Held various roles during his 18-year tenure at Cameco Corporation, including Director, Exploration North America and previously as Chief Geoscientist



Elizabeth Williamson

Corporate Secretary & Advisor

- Saskatchewan lawyer with 20+ years of experience
- Governance experience with Cameco Corporation, publicly traded on the TSX and NYSE
- Experience as University Secretary at the University of Saskatchewan
- Sole practitioner at Williamson Law, advising clients on a wide range of legal matters, including governance



David Thomas

Technical Advisor

- Professional Geoscientist
- 40+ years of experience as a practicing geologist
- 14 years in the Saskatchewan Geological Survey, including as resident geologist in Uranium City
- 20+ years with Cameco including as Chief Geologist, Director of Exploration New Business and Generative Group and Director of Geoscience
- Experience with gold and uranium deposits across N. America, S. America, Africa, Australia, Central Asia, Scandinavia and Russia



Tracey Primeau

Advisor

- 30+ years of experience in the energy sector, having recently retired from Bruce Power as a Shift Manager
- CNSC licensed Authorized Nuclear Operator
- Active participant and Board Member of Women in Nuclear (Canada)
- Proud member of the Nipissing First Nation
- Founding member of the Ontario Hydro Native Circle in 1992, and served as first Chair of the Bruce Power Native Circle



Jason Atkinson

VP, Corporate Development

- Over a decade of experience in mining and capital markets
- Held multiple corporate development roles including at Uranium Royalty Corp. and Consolidated Uranium
- Co-founder of Mindset Pharma, recently acquired by Otsuka Pharmaceutical
- Previously investment banker at full-service Canadian investment dealer with a focus on mining
- MBA from the Degroote School of Business and is a CFA Charterholder

Disclaimer on Historical Estimates

Historical Estimates

Each of the mineral resource estimates of CUR, except for the Tony M Mine, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101, and have been sourced as follows:

Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled “Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.”, prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018;

Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled “Updated Technical Report on Sage Plain Project (Including the Calliham Mine)”, prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015;

Coles Hill: reported by Virginia Uranium Holdings Inc. In a technical report entitled “NI43-101 preliminary economic assessment update (revised)”, prepared by John I Kyle of Lyntek Incorporated, dated August 19, 2013;

Mountain Lake: Dated as of February 15, 2005 and reported by Triex Mineral Corporation in a company report entitled “Mountain Lake Property Nunavut” dated February 15, 2005;

Dieter Lake: Dated 2006 and reported by Fission Energy Corp. In a company report entitled “Technical Report on the Dieter Lake Property, Quebec, Canada” dated October 7, 2011;

Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;

Laguna Salada: Dated as of May 20, 2011 and reported by U3o8 Corporation in a company report entitled “NI 43-101 Technical Report Laguna Salada Initial Resource Estimate” dated May 20, 2011;

Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled “Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia” dated July 16, 2005; and

Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled “Milo Project Scoping Study” prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these “historical estimates” are not considered by either CUR or IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and CUR and IsoEnergy are not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05% eu3o8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of

historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimate was prepared by John I Kyle of Lyntek Incorporated. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Mountain Lake, as disclosed in the above noted technical report, the historical estimate was prepared by F.R. Hassard, B.A.Sc., P. Eng. (qualified person) using the polygon method. The resource estimate was based on a minimum grade of 0.1% u3o8, a minimum vertical thickness of 1.0 metre and specific gravity of 2.5. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Mountain Lake historical estimate as a current mineral resource.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm u3o8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm³ was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block u3o8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% u3o8 and using an average long-term uranium price of us\$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% u3o8 over 1.5 m true thickness was used as a guide. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Matoush historical estimate as a current mineral resource.

For Laguna Salada, as disclosed in the above noted technical report, the historical estimate was prepared by Coffey Mining Pty. Ltd. Using block models utilizing ordinary kriging to interpolate grades into each 1000m x 1000m x 10m parent cell. For the purposes of the estimate, bulk density of 1.7t/m³ was used for lagoon and 1.95t/m³ for guanaco. An exploration program would need to be conducted, including trenching, in order to verify the Laguna Salada historical estimate as a current mineral resource.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was prepared by Peter Owens and Basile Dean of Mining One Consultants. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.



IsoEnergy Ltd.

Tim Gabruch

President and Chief Executive Officer

Email: tgabruch@isoenergy.ca

Direct: +1 306 261-6284

Graham du Preez

Chief Financial Officer

Email: gdupreez@isoenergy.ca

Direct: +1 639 994-7787

Consolidated Uranium Inc.

Philip Williams

Chairman and Chief Executive Officer

Email: pwilliams@consolidateduranium.com

Direct: +1 416 569 9964

Marty Tunney

President and Chief Operating Officer

Email: mtunney@consolidateduranium.com

Direct: +1 416 301 3985