

Drilling High Grade Uranium in Canada's Athabasca Basin



IsoEnergy Ltd. is the only junior uranium exploration company drilling a new high-grade discovery in the Athabasca basin in Saskatchewan, Canada. It is well-funded with a large portfolio of prospective projects. In 2018 the Company announced the discovery of high-grade pitchblende – the Hurricane Deposit – on its 100% owned Larocque East property. In February, 2020 the Company announced it had intersected multiple sections of off-scale mineralization during its winter 2020 drill program. This includes drill hole LE20-34 which intersected 8.5 m of uranium mineralization that averages 33.9% U_3O_8 from 326.0 to 334.5 m, including 5.0 m that averages 57.1% U_3O_8 from 328.0 to 333.0 m. IsoEnergy is led by a team with a track record of success in uranium exploration, development and operations. The Company was founded and is supported by the team at its major shareholder NexGen Energy Ltd (TSX: NXE; NYSE: NXE).

The company has a portfolio of 15 properties in the eastern Athabasca Basin of Saskatchewan, Canada – home of the largest and highest-grade uranium mines in the world. Currently in its third and largest drill program to date on the Larocque East property, the Company has now drilled over 19 km of core in 41 drill holes at Hurricane. The deposit now measures over 550 m long, 40 m wide and up to 10 m thick, while remaining open for expansion along-strike and on most sections. Furthermore, the Larocque East property covers a 15-kilometre-long portion of the well mineralized Larocque conductor trend and hosts several other high-priority drill targets.

IsoEnergy provides investors exposure to the Athabasca Basin's most recent high-grade uranium discovery, numerous highly prospective projects and high-impact drill targets, all against a backdrop of continued supply cuts, increasing demand and improving uranium prices. Our access to deals, capital and our aggressive approach to acquisitions and exploration are what sets the company up as a major beneficiary of the emerging uranium bull market.



Directors

Leigh Curyer, *Chairman*
Craig Parry, *President and CEO*
Christopher McFadden
Richard Patricio
Trevor Thiele

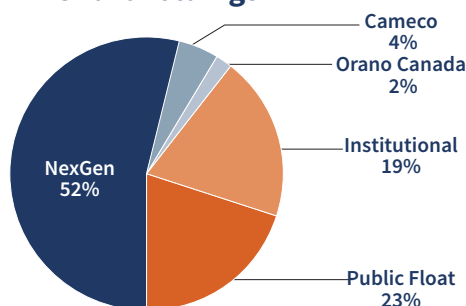
Management

Craig Parry, *President and CEO*
Steve Blower, *VP Exploration*
Janine Richardson, *CFO*

Contact

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Shareholdings



Share Structure (as at Dec 31, 2019)

Issued and Outstanding: 84,267,500
Options: 8,155,000
Warrants: 7,380,143
Fully Diluted: 99,802,643

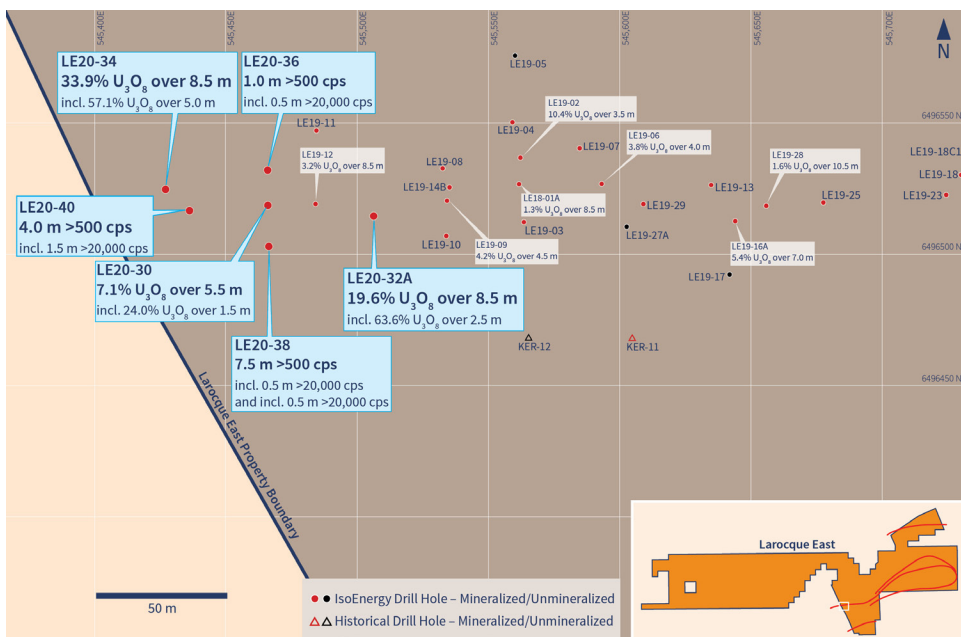
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The Larocque East Property

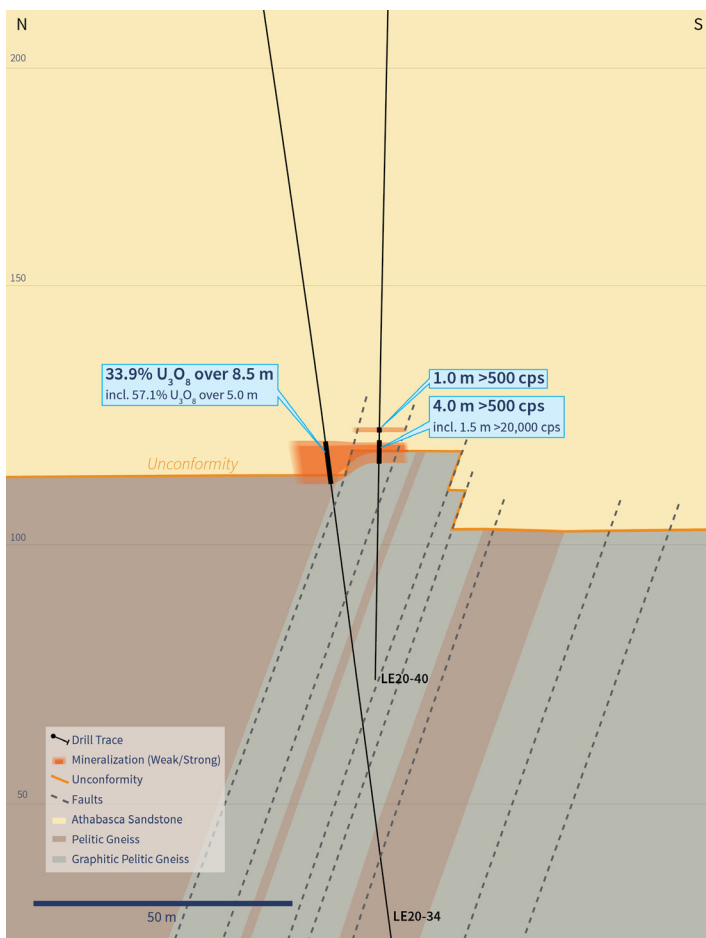
The Larocque East property, home of the newly discovered Hurricane zone, consists of 20 mineral claims totaling 8,371ha and was purchased from Cameco in May, 2018. The unencumbered property is owned 100% by IsoEnergy. Larocque East is located 35 km northwest of Orano Canada's McClean Lake uranium mine and mill and is immediately adjacent to the north end of IsoEnergy's recently expanded Geiger property.

The property covers a 15 km long northeast extension of the Larocque Lake conductor system; a trend of graphitic metasedimentary basement rocks that is associated with significant uranium mineralization in several occurrences to the southwest of the Larocque East property. The closest of these are the Larocque Lake and Larocque North zones, which are located 6.5km and 0.4 km, respectively, to the southwest of the western Larocque East property boundary.



Drilling at the Larocque Lake zone has returned historic intersections of up to 29.9% U₃O₈ over 7.0 m in drill hole Q22-040. Drilling at the Larocque North zone has returned intersections of up to 2.05% U₃O₈ over 0.8 m in drill hole Q22-16. Like the nearby Geiger property, Larocque East is located adjacent to the Wollaston-Mudjatik transition zone – a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin.

Importantly, the sandstone cover is thin, ranging between 140 m and 330 m in previous drilling. A total of 23 historical drill holes have been completed on the property along approximately 22 km of graphitic conductors. Five historical drill holes have intersected weak uranium mineralization to date, including drill holes KER-07 (0.12% U₃O₈ over 0.1 m) and KER-11 (0.06% U₃O₈ over 0.5 m) near the western property boundary, within the general vicinity of 2018 drill hole LE18-01A.



The Hurricane Zone

Since the discovery in July, 2018, the Hurricane Zone has been followed up with a 12-hole drilling campaign in the winter of 2019 and 17-hole drilling campaign in the summer. In January 2020 IsoEnergy began its third and largest drill program to date at the Hurricane Zone utilizing two rigs to drill 20 holes and 8,500 metres. This was expanded to 24 drill holes totalling 10,300 metres after very positive initial results on the west end of the Hurricane zone. The results include drill hole LE20-34 which intersected 8.5 m of uranium mineralization that averages 33.9% U₃O₈ from 326.0 to 334.5 m, including 5.0 m that averages 57.1% U₃O₈ from 328.0 to 333.0 m. Dimensions are currently 550 m along-strike, 40 m wide and up to 10 m thick. The zone is open for expansion along-strike and on most sections.

Mineralization is polymetallic and straddles the sub-Athabasca unconformity 325 m below surface. Uranium mineralization is characterized by disseminated, fracture controlled, brecciated and semi-massive pitchblende associated with clay and hematite and is surrounded by moderate to strong hydrothermal alteration envelopes in the sandstone and basement. Strong faulting in the basement is likely the cause of a 15-metre topographic high (ridge) in the unconformity that forms the locus of mineralization.

Winter 2020 Highlights

Hole-ID	From (m)	To (m)	Length (m)	Radioactivity (CPS)	Chemical Assay (%) U ₃ O ₈
LE20-30	330.0	335.5	5.5	>500	7.1
incl.	331.0	331.5	0.5	>10,000	3.4
and incl.	332.0	333.5	1.5	>20,000	24.0
LE20-32A	329.5	338.0	8.5	>500	19.6
incl.	334.5	337.0	2.5	>20,000	63.6
incl.	335.0	336.5	1.5	Off-scale	76.7
LE20-34	326.0	334.5	8.5	>500	33.9
incl.	328.0	333.0	5.0	>20,000	57.1
incl.	329.5	331.5	2.0	Off-scale	62.8