



## IsoEnergy Acquires Mountain Lake Uranium Deposit

**Vancouver, BC, February 2, 2017** – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV:ISO) is pleased to report that it has acquired the Mountain Lake uranium deposit in the Hornby Bay Basin, Nunavut. The property consists of five claims totaling 5,625 hectares and was acquired by staking. Mountain Lake is located 100 kilometres southwest of the coastal community of Kugluktuk.

### Mountain Lake Uranium Deposit

Discovered in 1976, the property area was the subject of intense exploration during the 1970s and 1980's, when Acquitaine Company of Canada and Esso Resources Canada completed 190 drill holes totaling approximately 22,000 m on the project area. Pitchstone Exploration Ltd. (Pitchstone) and Triex Minerals Corp. (Triex) carried out additional exploration during the period 2005-2008, including the completion of 30 drill holes in the area, 15 of which were located within or immediately adjacent to the Mountain Lake deposit itself. Figure 1 shows the location of the deposit relative to the newly staked claims.

Uranium mineralization at Mountain Lake is hosted within sandstone of the mid-Proterozoic Dismal Lakes Group within the Hornby Bay Basin. The deposit is a shallow-dipping (5-10 degrees) tabular zone of strata-bound mineralization that extends from the top of the bedrock (10-30 metres below surface) down to approximately 180 metres below surface at its deepest point. Overall the mineralization covers an area measuring 1,300 metres long and up to 320 metres wide. The thickness ranges from 1.0 to 6.5 metres. High grade mineralization is locally present, with drill intersections returning up to 5.19%  $U_3O_8$  over 0.9 metres.

IsoEnergy intends to complete a detailed review of all historical data from the property and develop an exploration plan to discover new uranium deposits or extensions of existing mineralization.

Craig Parry, President and CEO, commented: “We are very pleased to have secured at minimal cost, by way of staking ground, a significant land package hosting a historic uranium resource. This acquisition is in-line with IsoEnergy’s strategy of utilizing in-house knowledge and experience to identify, acquire and explore undervalued uranium assets with strong exploration potential in Canada. Mountain Lake has the potential to provide IsoEnergy with both an initial resource base and option value in the current resurgent uranium commodity and equity markets.”

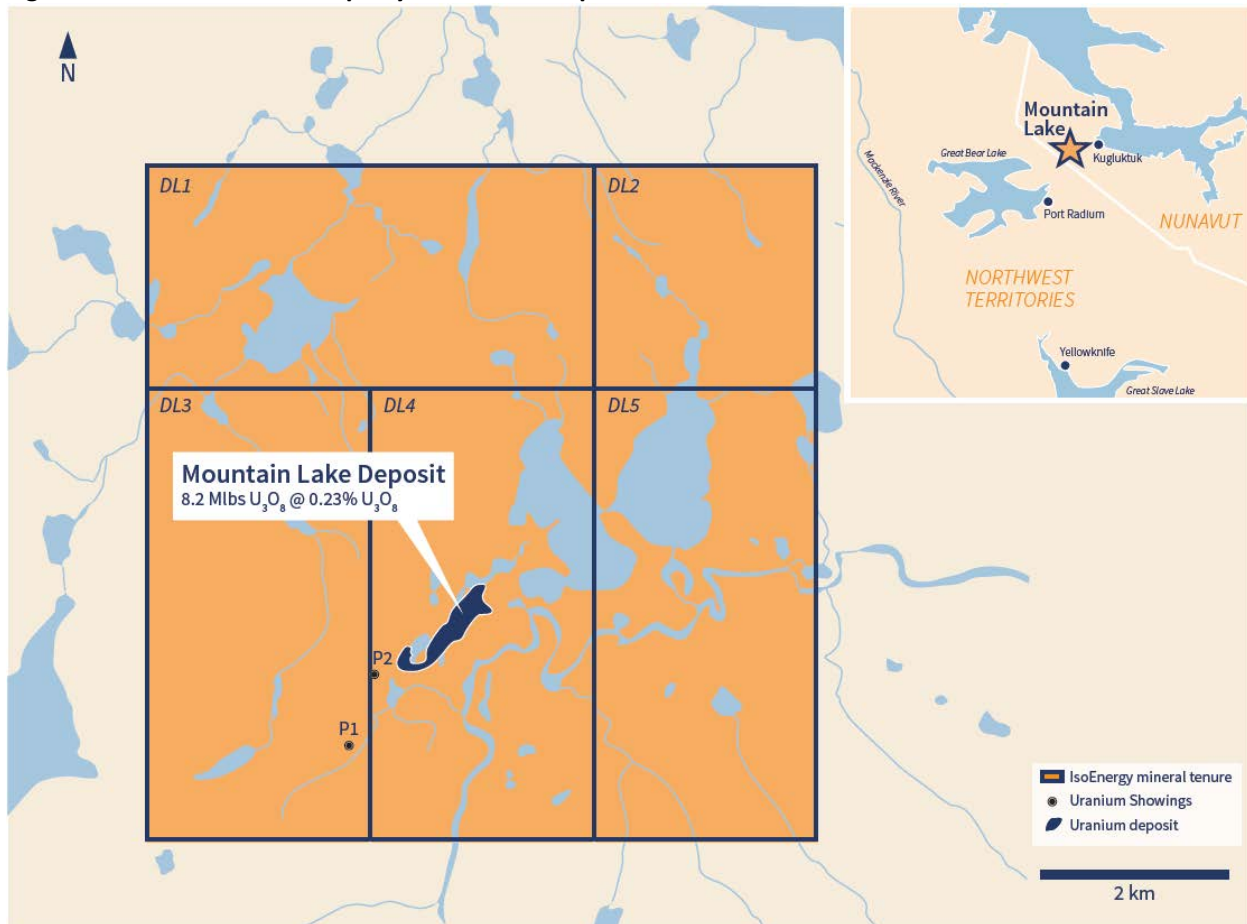
### Historical Mineral Resource

The property contains a historical inferred mineral resource estimate of 8.2 million pounds  $U_3O_8$  with an average grade of 0.23%  $U_3O_8$  contained in 1.6 million tonnes of mineralization. The estimate was reported in the technical report entitled “Mountain Lake Property, Nunavut” prepared for Triex 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 current mineral resources. 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) with significant experience on the project, using methods that were standard in the industry. In order to upgrade or verify the historical estimate as current mineral resources, the Company

anticipates that it will need to incorporate the drilling data collected by Triex and Pitchstone in 2006-2008. The historical resource uses the “inferred mineral resource” category set out in section 1.2 of National Instrument 43-101. There are no more recent estimates available to the Company.

The historical estimate was prepared with the polygonal method using only intervals greater than 0.1% U<sub>3</sub>O<sub>8</sub> 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.

**Figure 1 – Mountain Lake Property Claims and Deposit Outline**



### Qualified Person Statement

The disclosure of a scientific or technical nature contained in this news release was prepared by Steve Blower, P.Geo., IsoEnergy’s Vice President, Exploration, who is a Qualified Person (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Blower has verified the data disclosed.

## **About IsoEnergy**

IsoEnergy Ltd. is a well-funded uranium exploration and development company. In addition to the Mountain Lake property in Nunavut, the company is actively exploring a portfolio of prospective projects in the eastern Athabasca Basin in Saskatchewan, Canada. IsoEnergy is led by a Board and Management 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.

### **Craig Parry President and Chief Executive Officer**

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## **Forward-Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. 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 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 and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, potential forfeiture of the Radio Option Agreement, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.*

*Although the Company has 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, 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. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*