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ISOENERGY LTD. ANNOUNCES CLOSING OF BOUGHT DEAL PRIVATE PLACEMENT

Vancouver, BC, December 20, 2018 – IsoEnergy Ltd. (TSXV: ISO) (“**IsoEnergy**” or the “**Company**”) is pleased to announce that it has completed its previously announced private placement on a "bought deal" basis for total gross proceeds of approximately \$5.5 million, an increase over the originally announced \$4.5 million base deal due to strong demand for the Offering (as defined herein).

The Company has issued 9,173,200 flow-through shares of the Company (the “**Flow-Through Shares**”) at a price of \$0.44 per Flow-Through Share for aggregate gross proceeds of approximately \$4.0 million and 3,999,600 non flow-through common shares (the “**Common Shares**” and together with the Flow-Through Shares, the “**Securities**”) at a price of \$0.38 per Common Share for gross proceeds of approximately \$1.5 million (collectively, the “**Offering**”) pursuant to an underwriting agreement (the “**Underwriting Agreement**”) entered into with Cormark Securities Inc., as lead underwriter, and PI Financial Corp. (collectively, the “**Underwriters**”). Prior to the closing of the Offering, the Underwriters partially exercised their option to increase the size of the Offering from 10,765,000 Securities to 13,172,800 Securities.

Pursuant to the Underwriting Agreement, the Company paid to the Underwriters:

- a) a cash commission equal to 6% of the gross proceeds of sales of the Securities purchased by subscribers under the Offering, other than those Securities purchased by certain subscribers as agreed to between the Company and the Underwriters; and
- b) broker warrants (the “**Broker Warrants**”) exercisable to acquire the number of Common Shares (the “**Broker Shares**”) as is equal to 6.0% of the aggregate number of Securities issued pursuant to the Offering, other than those Securities purchased by certain subscribers as agreed to between the Company and the Underwriters, with each Broker Warrant entitling the holder thereof to acquire one Broker Share at an exercise price of \$0.38 per Broker Share until the date that is two years from the closing of the Offering.

The proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur “Canadian exploration expenses” (as such term is defined in the *Income Tax Act* (Canada)) (the “**Qualifying Expenditures**”) on the Company’s projects in the Athabasca Basin, Saskatchewan, including further drilling in proximity to the high-grade uranium mineralization recently discovered at the Hurricane Zone on the Larocque East property. The Qualifying Expenditures will be renounced to the subscribers of Flow-Through Shares with an effective date no later than December 31, 2018, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Flow-Through Shares. The net proceeds received by the Company

from the sale of the Common Shares will be used both for exploration on the Company's projects and for general corporate purposes.

The Offering is subject to final approval of the TSX Venture Exchange ("**TSX-V**"). All Securities issued in connection with the Offering are subject to a four-month and one day transfer restriction from the date of issuance.

Certain Insiders (as such term is defined in the TSX-V Corporate Finance Policies) of the Company and NexGen Energy Ltd. ("**NexGen**") participated in the Offering. The participation of the Insiders and NexGen is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Securities to be distributed in the Offering nor the consideration to be received for those Securities, in so far as the Offering involves the Insiders and NexGen, exceeds \$2.5 million. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

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About IsoEnergy Ltd.

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the eastern Athabasca Basin in Saskatchewan, Canada and a historical inferred mineral resource estimate at the Mountain Lake uranium deposit in Nunavut. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Cautionary Statement on 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" includes, but is not limited to, statements with respect to the use of proceeds of the Offering and anticipated final approval from the TSX-V. 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on numerous assumptions and 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 use of proceeds of the Offering, the tax treatment of the Flow-Through Shares, uncertainty of additional financing, no known mineral reserves or resources, 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, including final approval from the TSX-V in connection with the Offering. 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.