



IsoEnergy Drills 48.8% U₃O₈ over 5.0m in Southern Step-out Drill Hole LE20-64

Drill Program Expanded to Test High-Grade Extensions of “J” Fault Open to the South and to the East

Vancouver, BC, October 13, 2020 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to report additional chemical assays from the summer drilling program at the Hurricane zone. The Hurricane zone is a recent discovery of high-grade uranium mineralization on the Company’s 100% owned Larocque East property (the “Property”) in the Eastern Athabasca Basin of Saskatchewan (Figure 1).

Highlights:

- Chemical assays from drill hole LE20-64 returned 5.0m of 48.8% U₃O₈, including 4.0m of 57.5% U₃O₈
- Chemical assays from drill hole LE20-62 returned 4.5m of 6.2% U₃O₈, including 2.5m of 11.1% U₃O₈
- Chemical assays from drill hole LE20-57 returned 10.0m of 11.7% U₃O₈, including 2.5m of 46.0% U₃O₈
- Mineralization on this north-south section (4435E) now measures at least 48m in width and is open to the south
- Drilling has now expanded the zone of intense mineralization over 30m to the south, almost to the “J” fault
- The “J” fault is parallel to the other main mineralized “H” and “I” faults, and is wide open to the east for at least 200m
- Drilling operations have now resumed after a scheduled two-week break
- The program has been expanded to 24 drill holes (from 20) due to the success to date – 10 holes remain to be drilled

Craig Parry, Chief Executive Officer commented: “I’m very impressed by the efforts of our Technical team and the results they have delivered. The grades and thicknesses of these intersections confirm that IsoEnergy is currently drilling one of the most exciting new Eastern Athabasca uranium discoveries in many years.”

Steve Blower, Vice President of Exploration commented: “The chemical assays for drill holes LE20-57, 62 and 64 confirm the excellent potential to expand high-grade mineralization to the south at the Hurricane zone. Now that we’ve resumed our drilling program after the break, I’m looking forward to the remaining drilling results as we focus our efforts on the southern extension area.”

LE20-64 Assays

Drill hole LE20-64 (Figures 2 and 3) intersected an upper 3.5m thick layer of weak uranium mineralization from 316.5-320.0m that averages 0.3% U₃O₈. This was followed by a 5.0m thick interval of strong mineralization from 324.0-329.0m that averages 48.8% U₃O₈. Included in this interval is 4.0m of intensely radioactive mineralization greater than 30,000 CPS (RS-125) that averages 57.5% U₃O₈. Mineralization on this north-south section (4435E) now measures at least 48m in width, and is open to the south. With these results, the summer drilling has now expanded the zone of intense mineralization over 30m to the south, almost to the “J” fault. The “J” fault is parallel to the other main mineralized “H” and “I” faults, and is wide open to the east for at least 200m. Table 1 summarizes the summer 2020 drilling results to date.

LE20-62 Assays

Drill hole LE20-62 (Figures 2 and 3) intersected an upper 2.5m thick interval of weak uranium mineralization from 314.0-316.5m that averages 0.2% U_3O_8 , followed by a 4.5m thick interval of strong mineralization from 321.0-325.5m that averages 6.2% U_3O_8 . Included in this lower interval is 2.5m of intensely radioactive mineralization that averages 11.1% U_3O_8 . A 0.5m sub-interval that was off-scale on the RS-125 hand-held scintillometer averages 29.0% U_3O_8 . As with all drill holes to date at the Hurricane zone, the mineralization is located at the sub-Athabasca unconformity.

LE20-57 Assays

Completed on the same 4435E section as LE20-62 and 64 (Figures 2 and 3), drill hole LE20-57 intersected 10.0m of uranium mineralization from 343.8-353.8m that averages 11.7% U_3O_8 over 10.0m. Included in this interval is 2.5m of very strongly radioactive mineralization that averages 46.0% U_3O_8 . The mineralization is located at the sub-Athabasca unconformity, which was intersected at approximately 349.0m.

Other Drill Holes

Assay results have also been received for drill holes LE20-58C1, 59, 60, 61 and 63A. All of these drill holes were completed on the eastern side of the Hurricane zone and intersected weak uranium mineralization. The assays are summarized in Table 1 and the drill hole locations are shown on Figure 2.

Three additional drill holes (LE20-65, 66 and 67) were completed before the scheduled break. Two of these (65 and 66) were completed by Drill 2 on the eastern side of the Hurricane zone. Drill hole LE20-66 intersected one metre of weak uranium mineralization, while LE20-65 was unmineralized. The third drill hole, LE20-67, was completed on the north end of section 4435E on the western side of the Hurricane zone, 17m northeast of strongly mineralized drill hole LE20-34. LE20-67 intersected 2m of weak uranium mineralization at the sub-Athabasca unconformity. Chemical assays for these drill holes are pending.

Next Steps

Expansion of the western Hurricane zone mineralization to the south will be the primary focus of the remaining 10 holes of the program. Samples collected from the drilling completed to date are periodically shipped to the analytical laboratory in Saskatoon. Chemical assay results generally follow within three to four weeks of the shipping dates.

The Larocque East Property and the Hurricane Zone

The 100% owned Larocque East property consists of 31 mineral claims totaling 15,878ha that are not encumbered by any royalties or other interests. Larocque East is immediately adjacent to the north end of IsoEnergy's Geiger property and is 35km northwest of Orano Canada's McClean Lake uranium mine and mill.

Along with other target areas, the Property covers a 15-kilometre-long northeast extension of the Larocque Lake conductor system; a trend of graphitic metasedimentary basement rocks that is associated with significant uranium mineralization at the Hurricane zone, and in several occurrences on Cameco Corp. and Orano Canada Inc.'s neighbouring property to the southwest of Larocque East. The Hurricane zone was discovered in July 2018 and was followed up with 29 drill holes in 2019 and an additional 14 drill holes to date in 2020. Dimensions are currently 575m along-strike, 40m wide, and up to 11m thick. The zone is open for expansion along-strike to the east and on most sections. Mineralization is polymetallic and commonly straddles the sub-Athabasca unconformity 320 m below surface. The best intersection to date is 33.9% U_3O_8 over 8.5m in drill hole LE20-34. Drilling at Cameco Corp.'s Larocque Lake zone on the neighbouring property to the southwest has returned historical intersections of up to 29.9% U_3O_8 over 7.0m in drill hole Q22-040. 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 uranium deposits in the eastern Athabasca Basin. Importantly, the sandstone cover on the Property is thin, ranging between 140m and 330m in previous drilling.

Table 1 – Summer 2020 Drilling Program Results

Hole-ID	From (m)	To (m)	Length (m)	Radioactivity ^{1,2} (CPS)	Chemical Assays		Orientation (Azimuth/Dip)	Location
					U ₃ O ₈ (%)	Ni (%)		
LE20-54 ^{3,4}	329.5	338.5	9.0	>500	12.8	3.9		
incl.	333.0	337.0	4.0	>30,000	27.1	5.2	180/-79	Sect 4510E
incl.	334.0	334.5	0.5	Off-scale ⁵	52.5	1.6		
LE20-55 ³	No significant mineralization						180/-70	Sect 4785E
LE20-56 ³	351.0	358.5	7.5	>500	0.1	0.1	180/-70	Sect 4660E
LE20-57 ³	343.8	353.8	10.0	>500	11.7	0.3		
incl.	347.3	349.8	2.5	>40,000	46.0	1.0	217/-70	Sect 4435E
incl.	347.8	348.3	0.5	Off-scale ⁵	65.9	0.7		
LE20-58	Abandoned before target						180/-69	Sect 4785E
LE20-58C1 ^{3,6}	144.0	146.5	2.5	>500	0.2	0.1	180/-71	Sect 4785E
LE20-59 ³	342.0	347.0	5.0	>500	0.2	0.2	112/-69	Sect 4610E
incl.	345.0	345.5	0.5	>5,000	0.9	0.2		
LE20-60	No significant mineralization						000/-90	Sect 4660E
LE20-61 ³	313.0	322.0	9.0	>500	0.3	0.0	000/-90	Sect 4660E
incl.	321.5	322.0	0.5	>10,000	1.4	0.2		
LE20-62 ³	314.0	316.5	2.5	>500	0.2	0.0		
and	321.0	325.5	4.5	>500	6.2	0.5	000/-90	Sect 4435E
incl.	323.0	325.5	2.5	>30,000	11.1	0.3		
incl.	324.5	325.0	0.5	Off-scale ⁵	29.0	0.3		
LE20-63A ³	No significant mineralization						180/-85	Sect 4660E
LE20-64 ³	316.5	320.0	3.5	>500	0.3	0.1		
and	324.0	329.0	5.0	>500	48.8	1.1	000/-90	Sect 4435E
incl.	324.5	328.5	4.0	>30,000	57.5	1.3		
LE20-65	No significant mineralization						000/-90	Sect 4610E
LE20-66	323.0	324.0	1.0	>500	Pending		000/-90	Sect 4785E
LE20-67	327.5	329.5	2.0	>500	Pending		000/-90	Sect 4435E

- Notes:
1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer
 2. Measurements of total gamma on drill core are an indication of uranium content, but may not correlate with chemical assays
 3. Radioactivity previously disclosed
 4. Radioactivity and chemical assays previously disclosed
 5. Off-scale radioactivity is defined as exceeding 65,536 cps, the maximum measurable by an RS-125 spectrometer
 6. LE20-58C1 is a wedged off-cut from LE20-58 at 200m

Figure 1 – Larocque East Property Map

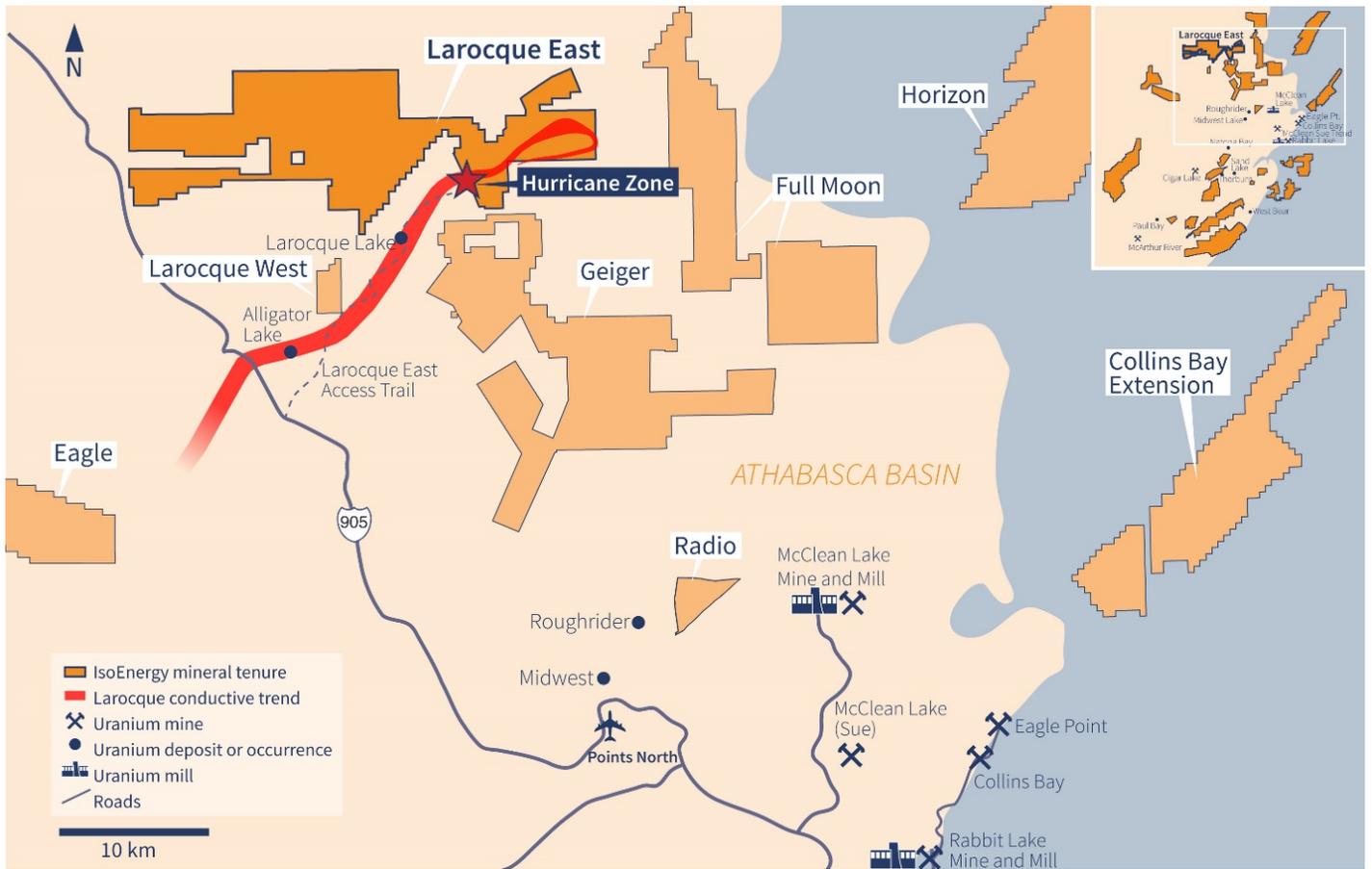


Figure 2 – Hurricane Zone Drill Hole Location Map

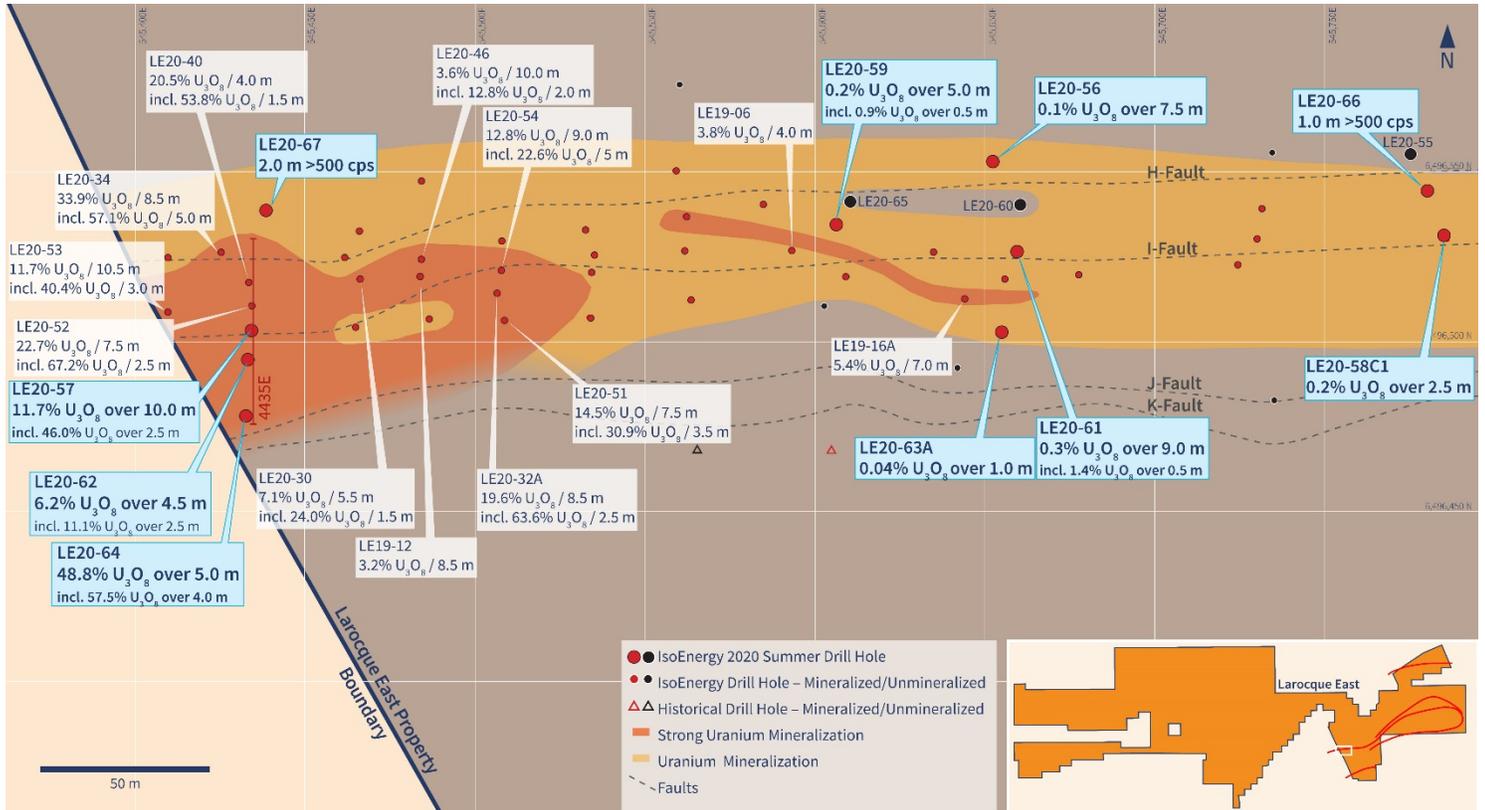
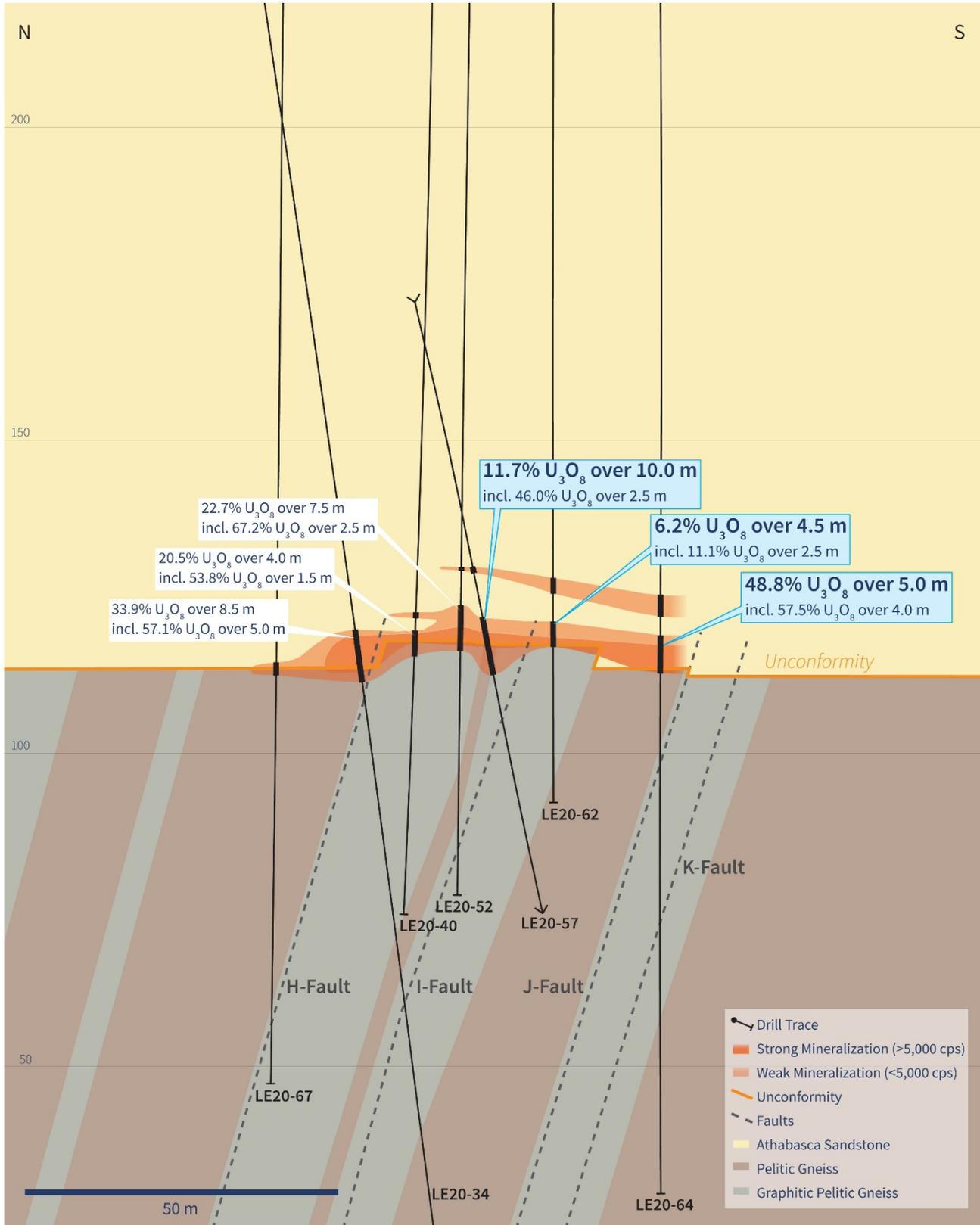


Figure 3 – Vertical Cross-Section 4435E (Drill Holes LE20-57, 62 and 64)



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geo., IsoEnergy's Senior Geologist, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Carmichael has verified the data disclosed. All radioactivity measurements reported herein are total gamma from an RS-125 hand-held spectrometer. As mineralized drill holes at the Hurricane zone are oriented very steeply (-70 to -90 degrees) into a zone of mineralization that is interpreted to be horizontal, the true thickness of the intersections is expected to be greater than or equal to 90% of the core lengths. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, SK. For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures, please see the Technical Report dated effective May 15, 2019, on the Company's profile at www.sedar.com.

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the eastern Athabasca Basin in Saskatchewan, Canada. The Company recently discovered the high-grade Hurricane Zone of uranium mineralization on its 100% owned Larocque East property in the Eastern Athabasca Basin. 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.

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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, 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.

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