



**MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
ISOENERGY LTD.**

TO BE HELD ON JUNE 10, 2019

DATED: May 6, 2019

ISOENERGY LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of IsoEnergy Ltd. (the “**Corporation**” or “**IsoEnergy**”) will be held on Monday, June 10, 2019 at 10:00 a.m. (Vancouver time) at the offices IsoEnergy, located at 970 – 1055 West Hastings Street, Vancouver, BC V6E 2E9 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the period ended December 31, 2018 together with the report of the independent auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint KPMG LLP as independent auditor of the Corporation for the 2019 fiscal year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the stock option plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular, which is deemed to form part of this Notice of Meeting. Please read the management information circular carefully before you vote on the matters being transacted at the Meeting.

Your vote is important regardless of the number of IsoEnergy shares you own. Registered IsoEnergy shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Vancouver time) on June 6, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting.

Non-registered IsoEnergy shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.

DATED at Vancouver, British Columbia, this 6th day of May, 2019.

BY ORDER OF THE BOARD

“Craig Parry”

Craig Parry
President & Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of IsoEnergy Ltd. (the “**Corporation**” or “**IsoEnergy**”) for use at the annual and special meeting (the “**Meeting**”) of its shareholders to be held on Monday, June 10, 2019 at the time and place and for the purposes set forth in the accompanying notice of annual and special meeting of shareholders (the “**Notice of Meeting**”). Unless otherwise stated, this Circular contains information as at May 6, 2019. References in this Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that proxies will be solicited primarily by mail, but proxies may also be solicited personally, by telephone, email or by other means of electronic communication, by directors, officers or employees of the Corporation, to whom no additional compensation will be paid. All costs of solicitation will be borne by IsoEnergy. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of common shares of the Corporation.

Appointment of Proxyholders

The persons named in the enclosed form of proxy are executive officers of the Corporation. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be a shareholder of IsoEnergy, to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

On any ballot, the nominees named in the accompanying form of proxy will vote, or withhold from voting or vote against (as applicable), your common shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying form of proxy will vote at their own discretion, except where management recommends that shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.

The form of proxy confers discretionary authority upon the nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of IsoEnergy knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, each nominee named in the accompanying form of proxy intends to vote thereon in accordance with the nominee’s best judgment or as stated above.

Registered Shareholders

Registered IsoEnergy shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions.

To vote by telephone, IsoEnergy shareholders should call Computershare Investor Services Inc. at 1-866-732-VOTE (8683). IsoEnergy shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the Internet, IsoEnergy shareholders should go to www.investorvote.com. IsoEnergy shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the Meeting, the completed form of proxy must be deposited at the office of Computershare Investor Services Inc., by fax at (604) 661-9401 or by mail or hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, not later than 10:00 a.m. (Vancouver time) on June 6, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in either the Province of Ontario or the Province of British Columbia) prior to the time set for the adjourned or postponed meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.

Non-Registered Shareholders

Most shareholders of the Corporation are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the common shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs”.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has elected to distribute copies of the Notice of Meeting and this Circular (collectively, the “**Meeting Materials**”) indirectly through intermediaries to the NOBOs and OBOs. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of Meeting Materials in connection with the Meeting.

Applicable regulatory policy requires intermediaries/brokers to whom Meeting Materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that the Non-Registered Shareholder’s common shares are voted at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (“**VIF**”), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge’s dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the common shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their common shares at the Meeting.

IsoEnergy may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders vote their shares.

The Corporation does not intend to pay for intermediaries to forward to OBOs under 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their common shares voted at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Revocation of Proxies

Only a registered IsoEnergy shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the IsoEnergy shareholder or such shareholder's legal representative, or, if the IsoEnergy shareholder is a corporation, by its duly authorized signatory, and deposited at the Corporation's registered office: 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2TS, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting prior to voting and, upon either of such deposits, the proxy is revoked.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke the proxy on their behalf.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Record Date

The board of directors of IsoEnergy (the "**Board**") has fixed May 6, 2019 as the record date, being the date for the determination of the holders of the Corporation's common shares entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Shares Outstanding and Principal Holders

As of May 6, 2019, there were a total of 68,363,868 IsoEnergy common shares issued and outstanding. The holders of the common shares are entitled to receive notice of, and to attend, all meetings of IsoEnergy shareholders and to have one vote for each common share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding common shares other than as follows:

Name	No. of Voting Securities	Percentage of Common Shares
NexGen Energy Ltd. (" NexGen ")	36,472,522	53.35%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is unaware of any material interest, direct or indirect, of any informed person or any proposed nominee for election as a director of the Corporation (or an associate or affiliate of such informed person or director nominee) in any transaction since the beginning of the Corporation's last financial year or any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the financial periods ended December 31, 2018 and December 31, 2017 and the report of the independent auditors thereon will be presented at the Meeting. These consolidated financial statements and the related management's discussion and analysis were sent to all shareholders who have requested a copy. The Corporation's consolidated financial statements and related management's discussion and analysis for the period ended December 31, 2018 are also available under the Corporation's profile on SEDAR (www.sedar.com) and on the Corporation's website (www.isoenergy.ca).

Setting the Number of Directors

The Board currently consists of five (5) directors and it is proposed to set the number of directors at five (5) for the ensuing year.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR fixing the number of directors at five (5).

Election of Directors

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. All five (5) nominees are currently directors of the Corporation.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the election of the five (5) director nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table provides information on the five (5) director nominees, including: (i) their province or state and country of residence; (ii) the date when they were appointed a director; (iii) whether they are considered to be independent; (iv) their membership on committees of the Board; (v) their principal occupation, business or employment presently and over the preceding five years; and (vi) the number of common shares and stock options of the Corporation and its subsidiaries beneficially owned, controlled, or directed, directly or indirectly.

<p>Craig Parry British Columbia, Canada</p> <p>Director since: April 1, 2016</p> <p>Not Independent ⁽¹⁾</p>	<p>Mr. Parry has over 20 years experience in the resources sector as a geologist and executive. Mr. Parry is the current President and Chief Executive Officer of IsoEnergy Ltd. Mr. Parry is a co-founder, former director and now senior advisor of NexGen. He is a founder and Chairman of software development company BlockHead Technologies Ltd and is director of Skeena Resources Ltd.</p> <p>Mr. Parry is a founding partner and shareholder of EMR Capital and former senior advisor to the Fund. He was a co-founder of the Tigers Realm Group and was appointed to the Boards of Tigers Realm Minerals, Tigers Realm Metals and NexGen Energy Ltd. (as it then was prior to the qualifying transaction) in 2011. Mr. Parry was the founder of Tigers Realm Coal and was CEO from 2012 to 2015 where he oversaw the acquisition of the Amaam Coal projects, led the discovery of the Amaam North Coal deposit and led the development of the Amaam North Coal mine and related transport and port infrastructure.</p> <p>Mr. Parry, as an exploration and business development geologist, was responsible for the business development activities of the Tigers Realm Group since inception in 2008 to 2015. He was also the Business Development Manager for G-Resources Limited responsible for mergers and acquisitions from 2009 to 2012 and Principal Geologist - New Business at Oxiana Limited responsible for strategy and business development initiatives in bulk and energy commodities. At Rio Tinto he led exploration programs for iron ore, copper, diamonds, coal and bauxite in Australia, Asia and South America and was Principal Geologist for the Kintyre Uranium project pre-feasibility study. Mr. Parry holds an Honours Degree with University Medal in Geology from the University of New South Wales and is a Member of the Australian Institute of Mining and Metallurgy.</p>
Board Committees	
None	
Principal Occupation	
President and Chief Executive Officer of IsoEnergy Ltd.	
Options, Warrants and Common Shares (as at May 6, 2019)	
Options and Warrants	Common Shares
1,710,000 and 25,000	188,500

Note:

- (1) Mr. Parry is not independent on the basis that he is an executive officer of the Corporation.

<p>Leigh Curyer British Columbia, Canada</p> <p>Director since: February 2, 2016</p> <p>Not Independent ⁽¹⁾</p>	<p>Mr. Curyer has over 20 years' experience in the resources and corporate sector and is the President and Chief Executive Officer of NexGen. Mr. Curyer was previously the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.). In addition, from 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm.</p> <p>Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.</p>
Board Committees	
Chairman of the Board	
Principal Occupation	
President and Chief Executive Officer of NexGen	
Options, Warrants and Common Shares (as at May 6, 2019)	
Options and Warrants	Common Shares
760,000	25,000

Note:

- (1) Mr. Curyer is not independent on the basis that he is an executive officer of an affiliate of the Corporation.

<p>Christopher McFadden Victoria, Australia</p> <p>Director since: April 1, 2016</p> <p>Independent</p>	<p>Mr. McFadden is a lawyer with 22 years' experience in exploration and mining and is the President and Chief Executive Officer of NxGold Ltd. Previously, Mr. McFadden was the Manager, Business Development at Newcrest Mining Limited, and before that, the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, he was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group of companies in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition.</p> <p>Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiating project entry in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.</p>	
	Board Committees	
	Audit Committee;	
	Principal Occupation	
	President and Chief Executive Officer of NxGold Ltd.	
	Options, Warrants and Common Shares (as at May 6, 2019)	
	Options and Warrants	Common Shares
	550,000	25,000

<p>Richard Patricio Ontario, Canada</p> <p>Director since: April 1, 2016</p> <p>Independent</p>	<p>Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having been its Executive Vice President since 2005.</p> <p>Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd. ("Pinetree"). He joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr. Patricio was previously General Counsel for a senior Toronto Stock Exchange-listed manufacturing company. Prior to that, Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate matters.</p> <p>Mr. Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.</p>	
	Board Committees	
	Compensation and Governance Committee (Chair); Audit Committee	
	Principal Occupation	
	President and Chief Executive Officer of Mega Uranium Ltd.	
	Options, Warrants and Common Shares (as at May 6, 2019)	
	Options and Warrants	Common Shares
	550,000	150,000 ⁽¹⁾

Note:

(1) Held through Totus Inc., a company controlled by Mr. Patricio.

<p>Trevor Thiele South Australia, Australia</p> <p>Director since: April 1, 2016</p> <p>Independent</p>	<p>Mr. Thiele has over 30 years' experience in senior finance roles in medium to large Australian Stock Exchange-listed companies. Mr. Thiele has also been Chief Financial Officer for companies involved in the agribusiness sector (Elders and ABB Grain Ltd., Rural Services Division) and the biotechnology sector (Bionomics Limited). In these roles he combined his technical, accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses. During this time, Mr. Thiele was actively involved in initial public offerings, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures.</p> <p>Mr. Thiele is currently a non-executive director of a number of non-listed Australian entities, and acts as Chairman of one of these entities.</p> <p>Mr. Thiele has a Bachelor of Arts in Accountancy from the University of South Australia and he is a member of the Chartered Accountants Australia and New Zealand.</p>
Board Committees	
Audit Committee (Chair); Compensation and Governance Committee	
Principal Occupation	
Corporate Director	
Options, Warrants and Common Shares (as at May 6, 2019)	
Options and Warrants	Common Shares
550,000	Nil

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
- (i) was subject to a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**order**") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of management, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has

entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, shareholders will be asked to appoint KPMG LLP, 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K3 Canada, as independent auditor of the Corporation for the ensuing year at such remuneration to be fixed by the Board.

On November 5, 2018, Ernst & Young LLP, the Corporation's former auditors, agreed to resign and KPMG LLP was appointed as auditors of the Corporation. A copy of the "reporting package" in respect of the change of auditors is attached as Schedule A to this Circular.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment of KPMG LLP as the Corporation's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

Approval of Option Plan

The Corporation's stock option plan (the "**Option Plan**") was last approved by the shareholders at the Corporation's annual general meeting held on June 11, 2018. The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of IsoEnergy to attract and retain key individuals.

The Option Plan is a "rolling" stock option plan which sets the number of common shares of the Corporation that may be reserved for issuance thereunder at any time at 10% of the issued and outstanding common shares of the Corporation calculated as at the time of the proposed option grant, less any shares reserved for issuance under any other security-based compensation plan of the Corporation.

As a result, the policies of the TSX Venture Exchange (the "**TSXV**") require shareholder approval of the Option Plan at each annual meeting of shareholders of the Corporation. Therefore, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the Option Plan:

The following are the material terms of the Option Plan:

- (a) The Option Plan is administered by the Board. The Compensation and Governance Committee is responsible for recommending for approval to the Board the number of common shares subject to each option, within the guidelines established by the TSXV.
- (b) In accordance with the policies of the TSXV, the Corporation may grant options to the following persons: (i) directors, officers and employees of the Corporation; (ii) consultants to the Corporation; and (iii) a company that is wholly-owned by a person listed in (i) or (ii).
- (c) The options enable the holders to purchase common shares of the Corporation at a price fixed in accordance with the policies of the TSXV. Subject to a minimum exercise price of \$0.05 per common share, the exercise price per common share for an option shall be not less than the "Discounted Market Price" as calculated pursuant to the TSXV policies, or such other minimum price as may be required by the TSXV.
- (d) The number of common shares reserved for issuance under the Option Plan and any other security based compensation arrangement in any 12 month period to any one person may not exceed 5% of the issued and outstanding common shares at the date of the grant, unless the Corporation has received disinterested shareholder approval.
- (e) The number of common shares reserved for issuance under the Option Plan and any other security

based compensation arrangement in any 12 month period to any one consultant may not exceed 2% of the issued and outstanding common shares at the date of the grant.

- (f) The number of common shares reserved for issuance under the Option Plan and any other security based compensation arrangement in any 12 month period, in aggregate, to all persons conducting investor relations activities may not exceed 2% of the issued and outstanding common shares at the date of the grant.
- (g) The aggregate number of common shares reserved for issuance to insiders under the Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding common shares at the time of the grant, unless the Corporation has received disinterested shareholder approval.
- (h) The aggregate number of options granted to insiders in any 12 month period under the Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding common shares at the time of the grant, unless the Corporation has received disinterested shareholder approval.
- (i) Every option granted under the Option Plan shall have a term not exceeding 10 years, and shall therefore expire no later than 10 years after the date of grant.
- (j) Subject to the Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period.
- (k) Options issued pursuant to the Option Plan may not be assigned or transferred.
- (l) If a director, officer, employee or consultant (each, a "**Participant**") is terminated for cause, then each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 30 days after the date of termination.
- (m) If a Participant dies prior to otherwise ceasing to be an eligible person, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the Participant's death.
- (n) If a Participant ceases to be an eligible person other than in the circumstances set out above, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such terminating event, provided that the Board may allow for each option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an eligible person as the Board in its discretion may determine is reasonable.
- (o) If any portion of an option is not vested at the time a Participant ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the Participant or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option.
- (p) The Option Plan provides that if a change of control of the Corporation occurs (including a consolidation, merger, amalgamation, arrangement, sale of all or substantially all of the assets of the Corporation, or acquisition which results in the holders of the Corporation's common shares holding less than 50% of the outstanding shares of the successor corporation), all of the options issued pursuant to the Option Plan will become vested and may be exercised in whole or in part by the Participant, subject to the approval of the TSXV, if necessary.
- (q) An option will be automatically extended if the expiry date falls within a period during which the

Corporation prohibits holders from exercising options ("**Blackout Period**") provided that the Blackout Period is formally imposed by the Corporation, the Blackout Period expires on the general disclosure of the undisclosed material information and neither the option holder nor the Corporation is subject to a cease trade (or similar) order.

As of the date hereof, there are options outstanding to purchase an aggregate of 6,320,000 common shares, representing approximately 9.24% of the current issued and outstanding common shares of the Corporation.

Approval Required

"BE IT RESOLVED THAT, subject to any required stock exchange approvals, the Option Plan be and is hereby re-approved."

The resolution may be passed by a simple majority of the shares voted by shareholders of the Corporation who vote on the matter in person or by proxy.

The Board is of the view that the Option Plan provides the Corporation with the flexibility necessary to attract and maintain the services of senior executives and other employees by offering competitive compensation relative to other companies in the industry. Accordingly, the Board recommends that shareholders vote in favour of the resolution approving the Option Plan.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the approval of the Option Plan.

Shareholders may obtain a copy of the Option Plan by contacting the Corporation.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the other most highly compensated executive officer of the Corporation whose total compensation was more than \$150,000 for the financial year (as at December 31, 2018) (collectively, the "**Named Executive Officers**" or NEOs) and for the directors of the Corporation. During the financial year ended December 31, 2018, the Corporation had three Named Executive Officers: Craig Parry, Janine Richardson, and Steve Blower.

Summary Compensation Table

The compensation (excluding compensation securities) for the Named Executive Officers and directors for the Corporation's two most recently completed financial years is as set out below:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Craig Parry, Chief Executive Officer, President & Director ⁽¹⁾	2018	300,000	112,500	Nil	Nil	Nil	412,500
	2017	300,000	Nil	Nil	Nil	Nil	300,000
Janine Richardson, Chief Financial Officer	2018	84,000	33,600	Nil	Nil	Nil	117,600
	2017	88,062	5,000	Nil	Nil	Nil	93,062
Steve Blower, Vice President, Exploration	2018	230,000	57,500	Nil	Nil	Nil	287,500
	2017	210,000	25,000	Nil	Nil	Nil	235,000
Leigh Curyer, Director ⁽²⁾	2018	40,000	Nil	20,000	Nil	Nil	60,000
	2017	40,000	Nil	20,000	Nil	Nil	60,000
Chris McFadden, Director ⁽²⁾	2018	40,000	Nil	Nil	Nil	Nil	40,000
	2017	40,000	Nil	Nil	Nil	Nil	40,000
Trevor Thiele, Director ⁽²⁾	2018	40,000	Nil	10,000	Nil	Nil	50,000
	2017	40,000	Nil	10,000	Nil	Nil	50,000
Richard Patricio, Director ⁽²⁾	2018	40,000	Nil	5,000	Nil	Nil	45,000
	2017	40,000	Nil	5,000	Nil	Nil	45,000
Garrett Ainsworth, Former Director ⁽²⁾⁽³⁾	2018	11,758	Nil	Nil	Nil	Nil	11,758
	2017	40,000	Nil	Nil	Nil	Nil	40,000

Notes:

- (1) Mr. Parry does not receive any remuneration in his role as a director of the Corporation.
- (2) Director fees are set at \$40,000 per annum with an additional \$20,000 for acting as Chairman of the Board, an additional \$10,000 for acting as Chairman of the Audit Committee and an additional \$5,000 for acting as Chairman of the Compensation and Governance Committee.
- (3) Mr. Ainsworth resigned as a Director of the Corporation on April 15, 2018.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation for the financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Craig Parry, Chief Executive Officer, President & Director	Stock Options	80,000 (1.27%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	180,000 (2.85%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	200,000 (3.16%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Janine Richardson, Chief Financial Officer	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	70,000 (1.11%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	90,000 (1.42%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Steve Blower, Vice President, Exploration	Stock Options	60,000 (0.95%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	130,000 (2.06%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	140,000 (2.22%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Leigh Curyer, Director	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	130,000 (2.06%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	140,000 (2.22%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Chris McFadden, Director	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	100,000 (1.58%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	110,000 (1.74%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Trevor Thiele, Director	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	100,000 (1.58%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	110,000 (1.74%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Richard Patricio, Director	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23
	Stock Options	100,000 (1.58%) ⁽¹⁾	30-Jul-18	\$0.36	\$0.35		30-Jul-23
	Stock Options	110,000 (1.74%) ⁽¹⁾	28-Dec-18	\$0.42	\$0.43		28-Dec-23
Garrett Ainsworth, Former Director ⁽¹⁾	Stock Options	40,000 (0.63%) ⁽¹⁾	08-Jan-18	\$0.57	\$0.58	\$0.48	08-Jan-23

Notes:

- (1) Vesting in three equal annual installments commencing on the grant date.
- (2) Mr. Ainsworth resigned as a director of the Company on April 15, 2018 and all vested stock options were forfeited on July 14, 2018.
- (3) Percentage of class represents % of option-based securities granted over the total number of option-based securities of the Company outstanding as of December 31, 2018.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2018 there were no exercises of compensation securities by any Named Executive Officer or Director of the Corporation.

Stock Option Plans

For a description of the material terms of the Company's Option Plan please see "Approval of Option Plan" above.

Employment and Consulting Agreements

Each of the Named Executive Officers is party to an employment agreement with IsoEnergy (each, an "Executive Employment Agreement").

The Executive Employment Agreements establish base compensation comprised of base salary and eligibility for performance-based cash incentives. Named Executive Officers are also eligible to participate in the Option Plan, at the discretion of the Board. The Executive Employment Agreements are effective until such time as they are terminated in accordance with their terms.

The Executive Employment Agreements also provide for termination payments in the event that: (i) the Named Executive Officer's employment is terminated without cause (including constructive dismissal); or

(ii) within 12 months of a “change of control”, the Named Executive Officer is terminated without cause or resigns.

In each case, the terminated Named Executive Officer is entitled to a termination payment equal to the product obtained by multiplying: (i) the sum of (a) their annual base salary; and (b) their highest bonus (including both special and annual performance bonuses) paid or payable in the preceding three years, in each case, calculated on a monthly basis, by (ii) a period of between 12 and 36 months, with longer periods being applicable only in the case of a change of control (the “**Severance Period**”). The Named Executive Officer is also entitled to the continuation of benefits during the Severance Period, or in the event IsoEnergy is unable to continue such benefits, payment in lieu equal to the cost of such benefits to IsoEnergy.

In addition, the terminated Named Executive Officer is entitled to a payment equal to the sum of: (i) all earned but unpaid salary, earned but unpaid bonus, outstanding but untaken vacation pay, and outstanding expenses; and (ii) the terminated Named Executive Officer’s highest bonus over the preceding three years, prorated to the date of termination (the “**Final Wages**”).

All outstanding options held by the terminated Named Executive Officer will also vest immediately and continue to be exercisable until the earlier of the expiry of their term or such period imposed by an applicable regulatory body.

The estimated incremental payments (excluding the Final Wages) payable by the Corporation to each Named Executive Officer upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2018, are as follows.

Name	Triggering Event	Estimated Incremental Payment (\$)
Craig Parry, President & Chief Executive Officer ⁽¹⁾	Termination Without Cause Change of Control	618,750 1,237,500
Janine Richardson, Chief Financial Officer ⁽²⁾	Termination Without Cause Change of Control	117,600 235,200
Steve Blower, Vice President, Exploration ⁽³⁾	Termination Without Cause Change of Control	286,500 573,000

Notes:

- (1) Mr. Parry holds an aggregate of 1,710,000 stock options having an in-the-money value, as of December 31, 2018, of \$11,200.
- (2) Ms. Richardson holds an aggregate of 300,000 stock options having an in-the-money value, as of December 31, 2018, of \$4,600.
- (3) Mr. Blower holds an aggregate of 630,000 stock options having an in-the-money value, as of December 31, 2018, of \$8,000.

There are no significant conditions or obligations that apply to the receipt of the foregoing incremental payments.

Oversight and Description of Director and Named Executive Officer Compensation

The Board established the Compensation and Governance Committee on August 11, 2016. The Board is responsible for overseeing IsoEnergy’s compensation program. The Board has however delegated certain oversight responsibilities in this regard to the Compensation and Governance Committee but retains final authority over IsoEnergy’s compensation program and process.

Compensation of the Corporation’s current executive officers consists of a base salary, annual incentive compensation in the form of a discretionary performance bonus and/or special bonus and a longer term incentive in the form of stock options, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (stock options).

Base salaries are based on a number of factors and designed to best position the Corporation to compete for, and retain, executives critical to the Corporation’s long-term success. Performance bonuses and special bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of stock options and are designed to align the interests of executive officers with the longer term interests of shareholders.

The Chairman of the Compensation and Governance Committee meets with the Chief Executive Officer periodically to discuss corporate goals and performance and to discuss the performance of executive officers individually. The Compensation and Governance Committee works with the Chief Executive Officer to set compensation, including proposed salary adjustments, performance and/or special bonuses and stock option awards for executive officers.

The Compensation and Governance Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Corporation's executive officers. The Compensation and Governance Committee bases its recommendations to the Board on its compensation philosophy and the Compensation and Governance Committee's assessment of corporate and individual performance, recruiting and retention needs.

In establishing base salaries, the Compensation and Governance Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the Compensation and Governance Committee will also review available market data for other comparable Canadian uranium exploration companies. Given the stage of IsoEnergy's development a peer group has not yet been identified. Salaries are reviewed annually by the Board based on recommendations of the Compensation and Governance Committee.

Bonuses are either based on performance over the year (a "**Performance Bonus**") and/or based on the achievement of a particular and extraordinary corporate transaction or other milestone (a "**Special Bonus**").

A maximum Performance Bonus is determined for each executive officer as a percentage of salary. The maximum performance bonus is 75% of base salary for the Chief Executive Officer and 50% for the Vice President Exploration and Chief Financial Officer. Key performance indicators for those individuals are determined by the Compensation and Governance Committee annually for the ensuing year and recommended to the Board for approval, on an individual basis.

Key performance indicators for 2017 and 2018 included (to various extents) share appreciation, completion of a financing, management of operations within budget, positive exploration results and the Corporation's health and safety record. Individual performance objectives related to the particular executive's role and expected contribution to the Corporation and its objectives.

Special Bonuses are awarded on an ad hoc basis during the year based on the completion of material corporate transactions and/or other milestones. Special Bonuses are not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Special Bonuses are determined by the Compensation and Governance Committee based on discussions, to the extent appropriate, with the Chief Executive Officer. To date, no Special Bonuses have been awarded.

Stock options are granted on a discretionary basis, based on the Board and the Compensation and Governance Committee's assessments of responsibilities and achievements, recognizing that at the earlier stage of development, stock option awards can help preserve cash resources. Generally, the number of options granted to any executive officer are a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of IsoEnergy, the number of options IsoEnergy has already granted to the executive officer, and such other factors as the Compensation and Governance Committee may consider relevant.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Charter, Composition and Relevant Experience and Education

The Audit Committee has the responsibility of, among other things: recommending IsoEnergy's independent auditor to the Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarter financial results, evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval of the Board's annual and quarter financial results and management's discussion and analysis and overseeing the establishment of "whistle-blower" and related procedures. A copy of the Audit Committee Charter is attached to this Circular as Schedule "A".

The Audit Committee is currently comprised of Messrs. Thiele (Chair), McFadden and Patricio. All of the members of the Audit Committee are independent and financially literate, in each case, as defined under National Instrument 52-110 – *Audit Committees* ("NI 52-110"). A general description of the education and experience of each Audit Committee member which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out above under "*Election of Directors*".

Audit Committee Oversight

At no time since incorporation have any recommendations by the Audit Committee respecting the appointment and/or compensation of IsoEnergy's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the incorporation of IsoEnergy has IsoEnergy relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110. As a venture issuer, IsoEnergy is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*).

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to IsoEnergy by the external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditor, in each of the last three financial years are as follows:

<u>Financial Year Ending</u>	<u>Audit Fees</u> ⁽¹⁾	<u>Audit Related Fees</u> ⁽²⁾	<u>Tax Fees</u> ⁽³⁾	<u>All Other Fees</u> ⁽⁴⁾
2018	\$35,000	\$26,100	\$1,700	\$Nil
2017	\$31,200	\$25,200	\$Nil	\$Nil
2016	\$40,687	\$8,400	\$Nil	\$21,525

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set forth under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". These fees relate to the Corporation's Form 2B and consents delivered in connection with the Corporation's application to list on the TSXV in 2016.

Corporate Governance

The following is a discussion of each of IsoEnergy's corporate governance practices for which disclosure is required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”). Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by National Policy 58-201 – *Corporate Governance Guidelines*. A copy of the charter of the Board is attached to this Circular as Schedule “B”.

Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with IsoEnergy. A “material relationship” is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date hereof, the Board consists of five (5) individuals, three (3) of whom are independent. The current independent directors are: Christopher McFadden, Richard Patricio and Trevor Thiele. Mr. Parry and Mr. Curyer are not independent on the basis they are either an executive officer of IsoEnergy, in the case of Mr. Parry, or of NexGen, an affiliate of IsoEnergy, in the case of Mr. Curyer.

Directorships

Set forth below is a list of the reporting issuers or reporting issuer equivalent(s) of which any of the directors of IsoEnergy are also directors:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Leigh Curyer	NexGen Energy Ltd. ⁽¹⁾ NxGold Ltd.
Christopher McFadden	NexGen Energy Ltd. ⁽¹⁾ NxGold Ltd.
Craig Parry	Skeena Resources Limited GPM Metals Inc.
Richard Patricio	NexGen Energy Ltd. ⁽¹⁾⁽²⁾ Latin American Minerals Inc. NxGold Ltd. Toro Energy Limited ⁽²⁾ Hydro66 Holdings Ltd. ⁽²⁾
Trevor Thiele	NexGen Energy Ltd. ⁽¹⁾ NxGold Ltd.

Notes:

- (1) NexGen holds approximately 53.35% of the outstanding common shares of IsoEnergy. Accordingly, NexGen is an affiliate of IsoEnergy.
- (2) Mr. Patricio's directorship at NexGen, IsoEnergy Ltd., and Toro Energy Limited is a result of his management role at Mega Uranium Ltd. Latin American Minerals Inc., NxGold Ltd. and Hydro66 Holdings Ltd. are Mr. Patricio's only directorships which are distinct from his principal occupation.

Orientation and Continuing Education

As of the date hereof, all of the directors of IsoEnergy are also directors or executive officers of NexGen, an affiliate of IsoEnergy. As a result, orientation of members of the IsoEnergy Board has not been required to date. Given the current size of IsoEnergy, its corporate history and its stage of development, and as each new director will have a different skill set and professional background, future specific orientation and training activities will be tailored to the particular needs and experience of each director and consist primarily of meetings with members of the executive management team.

The Board will provide continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their

respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit IsoEnergy's properties to become familiar with IsoEnergy's operations. Presentations by management and IsoEnergy's advisors will also be organized, as needed, to provide ongoing director education.

Ethical Business Conduct

As part of its responsibility for the stewardship of IsoEnergy, the Board seeks to foster a culture of ethical conduct by requiring IsoEnergy to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics.

Nomination of Directors

IsoEnergy has not yet had to consider appointing new members to the Board. However, IsoEnergy's Compensation and Governance Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board.

Compensation

The Compensation and Governance Committee establishes criteria for Board membership and composition, and makes recommendations to the Board thereon. The Compensation and Governance Committee also makes recommendations for the assignment of Board members to Board committees and oversees the process for director succession. In that regard, the Compensation and Governance Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is consistently comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation and Governance Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

For details regarding IsoEnergy's approach to the compensation of executive officers, including the Chief Executive Officer and the role of the Compensation and Governance Committee, see "*Executive Compensation*" above.

Other Committees

IsoEnergy does not have any standing committees other than the Audit Committee and Compensation and Governance Committee.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Corporation's shareholders provide the most effective and objective assessment of the Board's performance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Corporation's most recently completed financial year, being December 31, 2018, with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders ⁽¹⁾	6,320,000	\$0.74	516,387
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	6,320,000		516,387

Notes:

- (1) Numbers in this row refer to stock options to purchase securities of the Corporation granted pursuant to the Option Plan.
(2) The maximum number of shares reserved for issuance under the Option Plan at any time is currently 10% of the Corporation's issued and outstanding shares at that time, less any common shares reserved for issuance under other security-based compensation arrangements.

As of the date hereof, there are 6,320,000 options outstanding. If all such options were exercised for common shares, the common shares that would be issued upon such exercise would total approximately 9.24% of the issued and outstanding common shares at the date hereof on a non-diluted basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.isoenergy.ca.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements (the "**Financial Statements**") and the management's discussion and analysis (the "**MD&A**") for the financial year ended December 31, 2018. Shareholders may download the Financial Statements and the MD&A from SEDAR (www.sedar.com) or contact the Corporation directly to request copies of the Financial Statements and the MD&A by: (i) mail to #970 – 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9 or (ii) e-mail to info@isoenergy.ca

Our Board has approved the contents of this Circular and authorized us to send it to you.

BY ORDER OF THE BOARD

"Craig Parry"

Craig Parry
President & Chief Executive Officer
Vancouver, British Columbia
May 6, 2019

SCHEDULE A

CHANGE OF AUDITOR REPORTING PACKAGE

(see attached)

NOTICE OF CHANGE OF AUDITOR

TO: ERNST & YOUNG LLP
AND TO: KPMG LLP

RE: Notice of Change of Auditors – IsoEnergy Ltd. (the "**Company**")

Pursuant to Part 4 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company hereby gives notice of a change of auditors of the Company, as follows:

1. on November 5, 2018, Ernst & Young LLP (the "**Predecessor Auditor**") resigned as the auditor of the Company at the Company's request;
2. the termination of the Predecessor Auditor and the appointment of KPMG LLP as the successor auditor of the Company have been considered and approved by the Board of Directors and the Audit Committee of the Company on November 5, 2018 with immediate effect;
3. no auditor's reports prepared by the Predecessor Auditor in respect of the Company's financial statements relating to the relevant period (beginning August 15, 2016) contained any modified opinion; and
4. there have been no "reportable events" (as that term is defined in NI 51-102) involving the Company and the Predecessor Auditor.

DATED this 5th day of November, 2018.

ISOENERGY LTD.

Per: "*Craig Parry*"

Craig Parry
President and Chief Executive Officer



Ernst & Young LLP.
Pacific Centre
700 W Georgia Street
PO Box 10101
Vancouver, BC V7Y 1C7

Tel: +1 604-891-8200
Fax: +1 604-643-5422
ey.com

November 5, 2018

**British Columbia Securities Commission
Alberta Securities Commission**

Dear Sirs/Mesdames:

**Re: IsoEnergy Ltd.
Change of Auditor Notice dated November 5, 2018**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

A handwritten signature in black ink that reads 'Ernst & Young LLP' in a cursive, script font.

Ernst & Young LLP
Chartered Professional Accountants

Per Brenna Daloise

cc: The Board of Directors, **IsoEnergy Ltd.**



KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

British Columbia Securities Commission
Alberta Securities Commission

November 7, 2018

Dear Sir/Madam

Re: Notice of Change of Auditors of IsoEnergy Ltd.

We have read the Notice of IsoEnergy Ltd. dated November 5, 2018 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with IsoEnergy Ltd's statement that there have been no "reportable events" (as that term is defined in NI 51-102) involving the Company and the Predecessor Auditor.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

November 7, 2018
Vancouver, Canada

Schedule B

Audit Committee Charter



ISOENERGY LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the Audit Committee of the Company is to assist the Board of Directors (the "**Board**") fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (a) The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (b) The Committee shall consist of at least three members of the Board provided that: (i) if at the relevant time the Company is a "venture issuer" a majority of whom shall not be officers, employees, or control persons of the Company or any of its associates or affiliates, as defined under the rules of the TSX Venture Exchange; and (ii) otherwise, each of whom shall be "independent" as determined in accordance with and required by applicable securities laws, rules, regulations and guidelines ("**applicable securities laws**").
- (c) All Committee members shall be "financially literate" within the meaning and to the extent required by applicable securities laws.
- (d) If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
- (e) The Committee may choose any person, who need not be a member to act as secretary at any meeting of the Committee.
- (f) The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee or any two Directors.
- (g) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.
- (h) If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains in office.

- (i) Notice of the time and place of every meeting of the Committee shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened.
- (j) The Chair of the Committee shall set the agenda for meetings of the Committee. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee. The external auditors shall receive notice of and have the right to attend all meetings of the Committee.
- (k) The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee deems appropriate.
- (l) The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other terms for the engagement of such persons.
- (m) In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (n) The Committee shall periodically review this Charter, and submit any recommended changes thereto for approval by the Board.

ROLES AND RESPONSIBILITIES

The Committee has the following overall duties and responsibilities:

- (a) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Company's accounting principles, reporting practices and internal controls;
- (b) assist the Board in the discharge of its responsibilities relating to the Company's disclosure obligations under applicable securities laws, including approval of the Company's annual and quarterly consolidated financial statements together with management's discussion and analysis thereon;
- (c) establish and maintain a direct line of communication with the Company's external auditors and periodically assess their performance;
- (d) ensure that management has designed, implemented and is maintaining an effective system of internal controls; and
- (e) report regularly to the Board on the fulfillment of its duties and responsibilities.

PUBLIC FILINGS, POLICIES AND PROCEDURES

The Committee has the following duties and responsibilities in respect of public filings, policies and procedures:

- (a) reviewing and, if appropriate, recommending that the Board approve:

- (i) all annual audited financial statements together with the report of the external auditors thereon and management's discussion and analysis thereon;
- (ii) all unaudited financial statements and management's discussion and analysis thereon;
- (iii) all annual and interim profit and loss press releases;
- (iv) each annual information form (if applicable);
- (v) all prospectuses; and
- (vi) all financial information in other public documents, requiring approval by the Board;

in all cases, prior to their public disclosure or being filed with the appropriate regulatory authority;

- (b) ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (c) discussing the impact of any significant issues regarding accounting principles, practices and judgements of management with management and the external auditors, as and when appropriate;
- (d) reviewing with management and, if appropriate, the external auditor:
 - (i) significant variances in actual financial results from budgeted or projected results;
 - (ii) any actual or proposed regulatory changes or other changes in accounting, or financial reporting practices or policies;
 - (iii) any significant or unusual events or transactions and, where applicable, alternative methods used to account for significant or unusual transactions;
 - (iv) any actual or potential breaches of debt covenants;
 - (v) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;
 - (vi) the presentation and impact of significant risks and uncertainties;
 - (vii) the accuracy, completeness and clarity of disclosure of the Company's financial statements;
 - (viii) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (ix) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;
 - (x) whether all material information is presented in the management's discussion and analysis;
 - (xi) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

- (xii) with the external auditor only, any fraud, illegal acts, deficiencies in internal control or other similar issues; and
 - (xiii) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company; and
- (e) review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

FINANCIAL MANAGEMENT

The Committee has the following duties and responsibilities with respect to financial management:

- (a) reviewing and if appropriate, recommend for Board approval, all annual capital and operating budgets (and amendments thereto); and
- (b) at regularly scheduled meetings of the Committee: (i) reviewing the Company's financial position as disclosed in the income statement, balance sheet and statement of cash flows; (ii) review the Company's forecast against the approved budget; and (iii) reviewing the Company's cash position, liquidity and capital requirements.

INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE

The Committee has the following duties and responsibilities with respect to internal controls, risk management and compliance:

- (a) reviewing the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) reviewing compliance with the Company's Code of Business Ethics;
- (c) reviewing any issues between management and the external auditors that could affect the Company's financial reporting or internal controls;
- (d) periodically reviewing the Company's compliance with recommendations made by the external auditors;
- (e) reviewing annually, the adequacy and quality of the Company's financial and accounting resources;
- (f) reviewing annually with the external auditor, any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation;
- (g) receiving and reviewing reports from management assessing the Company's risk management and assess and identify major risk exposure and mitigation strategies against the guidelines and policies that management implemented to govern the monitoring, controlling and reporting of such risks;
- (h) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- (i) reviewing and approving all related party transactions.

EXTERNAL AUDITORS

The Committee has the following duties and responsibilities as they relate to the external auditor:

- (a) consider and make recommendations to the Board, for approval by the Company's shareholders, the appointment, re-appointment and removal of the Company's external auditor;
- (b) oversee the selection process for a new auditor and, upon resignation of the external auditor, investigate the circumstances surrounding such resignation and determine whether further action is required;
- (c) oversee the relationship between management and the external auditor; review and negotiate and recommend to the Board, for approval, the terms of engagement of the external auditor, including remuneration and scope of services;
- (d) oversee the work of any external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) assess annually, the independence and objectivity of the external auditor, considering relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of, and fees for, any non-audit services;
- (f) meet with the external auditors on a regular basis in the absence of management in order to review accounting practices, internal controls, any difficulties encountered by the external auditors in performing the audit and any other matters it deems appropriate; and
- (g) pre-approve all non-audit services to be provided to the Company by the its external auditors (and remuneration therefor). The Committee may satisfy the pre-approval requirement in this subsection (g) if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the fees paid by the Company (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;
 - (ii) the Company (or its subsidiary) did not recognize the services as non-audit services at the time of engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

COMMITTEE CHAIR

Where a vacancy occurs at any time in the position of the Committee Chair, it shall be filled by the Board. The Board may remove and replace the Committee Chair at any time.

The Chair of the Committee shall lead and oversee the Committee to ensure it fulfills its mandate as set out in its terms of reference. In particular, the Chair shall:

- (a) ensure the Committee functions independently of management, including organizing in- camera sessions and other meetings without management;
- (b) provide advice and counsel to the President and Chief Executive Officer and other senior members of management in respect of matters within the scope of the Committee's mandate;
- (c) preside as chair of each meeting of the Committee; and
- (d) communicate with all members of the Committee to co-ordinate their participation, ensure their accountability and otherwise generally provide for the effectiveness of the Committee.

Last reviewed and approved by the Board on August 21, 2016.