

A Leading, Diversified Uranium Company in Tier One Jurisdictions

Advancing the highest-grade published indicated uranium resource in Canada and near-term production in the U.S.

April 2025

www.isoenergy.ca

TSX: ISO | OTCQX: ISENF



Disclaimer

Cautionary Note Regarding Forward-looking Information

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, referred to as “forward-looking information”). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation: expectations regarding the growth and development of nuclear energy; expectations regarding the growth and development of nuclear energy; planned exploration activities, the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration, development and expansion; planned rehabilitation and work programs at the Tony M mine, the expected timing and potential results thereof; the potential for, success of and anticipated timing of restarting of mining operations at the Tony M mine; expectations regarding the preparation and timing of an economic study with respect to the Tony M mine; potential M&A and spin-out opportunities; and the Company’s ongoing business plan. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that that general business and economic conditions will not change in a material adverse manner, the price of uranium, the anticipated cost of planned exploration activities, the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations, 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, preliminary project estimates and execution risk analyses, the Company’s relationship with First Nations being consistent with expectations, the availability of critical infrastructure and labour pool being consistent with the Company’s expectations, and the anticipated mineralization of the Company’s projects being consistent with expectations and the potential benefits from such projects and any upside from such projects. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company’s annual information form in respect of the year ended December 31, 2023 and other filings with the Canadian securities regulators available under IsoEnergy’s profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, IsoEnergy has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. IsoEnergy does not make any representation as to the accuracy of such information.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy’s Vice President, Exploration of IsoEnergy. Dr. Brisbin has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Dr. Brisbin is a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

For additional information regarding IsoEnergy’s Radio project please refer to the Technical Report entitled “Technical Report for the Radio Project, Northern Saskatchewan” dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy’s profile on www.sedarplus.ca. Mr. Maunula is a “qualified person” under NI 43-101.

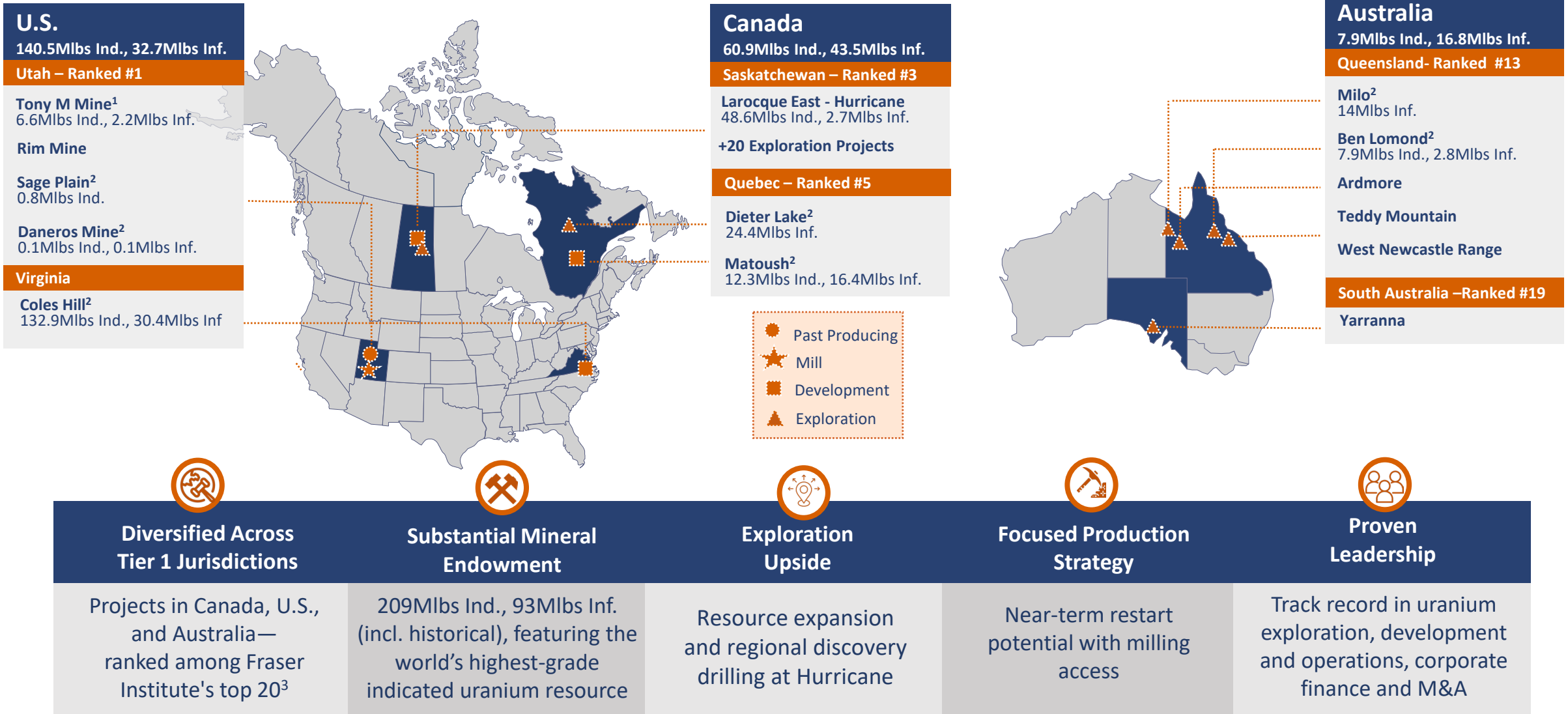
For additional information regarding IsoEnergy’s Thorburn Lake project please refer to the Technical Report entitled “Technical Report for the Thorburn Lake Project, Northern Saskatchewan” dated effective September 26, 2016 prepared by Tim Maunula, available under IsoEnergy’s profile on www.sedarplus.ca. Mr. Maunula is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy’s Larocque East project, including the mineral resource estimate, please refer to the Technical Report entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” dated effective July 8, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on www.sedarplus.ca. The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

For additional information regarding IsoEnergy’s Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled “Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101” dated effective September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on www.sedarplus.ca. The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

Each of the mineral resource estimates contained in this presentation, except for the Larocque East project and the Tony M mine, are considered to be “historical estimates” as defined under NI 43-101. See Appendix for additional details.

Built for the Current Uranium Market



1. For additional information please refer to the Tony M Mine Technical Report.
 2. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and IsoEnergy is treating the historical estimate as current mineral resources. See Appendix for additional details.
 3. [Fraser Institute Annual Survey of Mining Companies 2023](#)
 4. See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

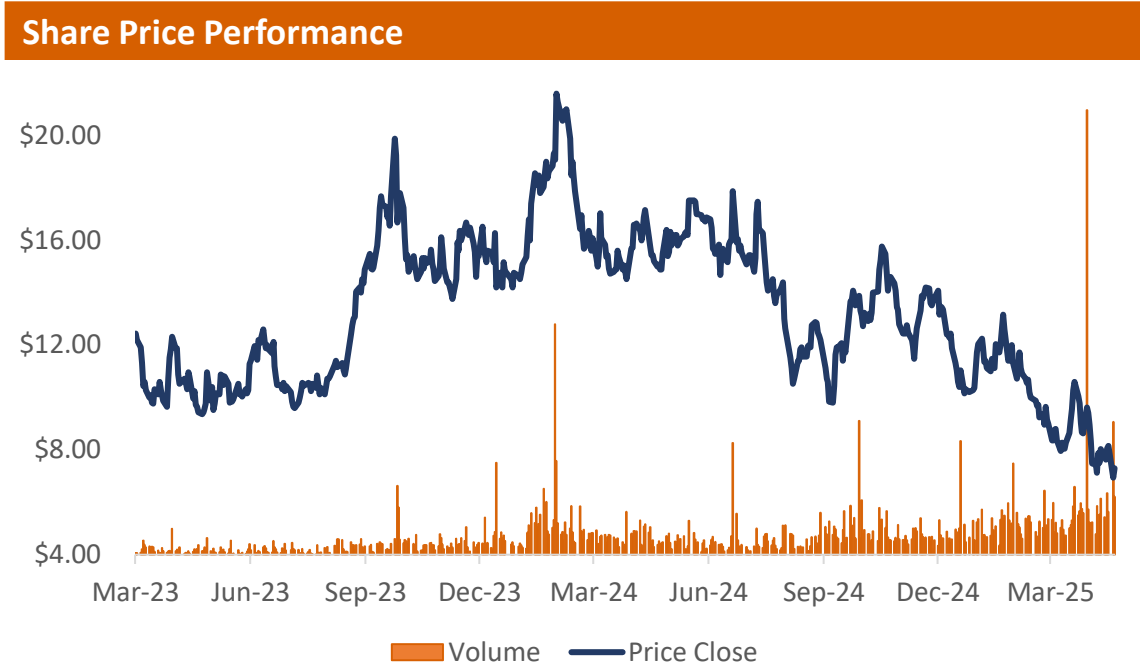
Company Snapshot



Capital Structure		
Basic Shares Outstanding ¹	(M)	48.1
Options ¹	(M)	3.9
FD Shares Outstanding	(M)	52.0
Share Price (April 22, 2025)	(C\$)	\$7.30
Market Capitalization (Basic)	(C\$)	\$351.0
Cash & Equivalents ^{1, 5}	(C\$)	\$27.4
Subsequent Financings ²	(C\$)	\$25.1
Equity Holdings ³	(C\$)	\$30.6
Debt ⁴	(C\$)	\$14.2
Enterprise Value (Basic)	(C\$)	\$282.0

1. Based on public disclosure as of 03/24/2025 and includes a 1:4 share consolidation effective 03/24/2025.
2. Includes \$20.0m flow-through financing and \$6.3m private placement completed on 02/28/2025.
3. IsoEnergy, equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Purepoint Uranium, Future Fuels and Jaguar Uranium and are reported as of market close on 04/22/2025.
4. Based on public disclosure as of December 31, 2024, recorded at face value. C\$4.3m was converted to 4,887,273 common shares effective 1/27/25.
5. Cash and equivalents includes a \$6.1m loan receivable which was paid in cash in 01/2025.

Significant Shareholders	
NexGen Energy	31.8%
URNM ETF	8.0%
URA ETF	3.4%
Energy Fuels	
Sachem Cove	
Mega Uranium	



Analyst Coverage*			
Firm	Analyst	Rating	Target
Haywood Securities	Marcus Giannini	BUY	\$32.00
Red Cloud Securities	David Talbot	BUY	\$28.60
Paradigm Capital	Gordon Lawson	BUY	\$28.00
Sprott Capital Partners	Justin Chan	BUY	\$22.00
Canaccord Genuity	Katie Lachapelle	BUY	\$22.00
Ventum Financial		BUY	\$17.00
National Bank	Mohamed Sidibé	BUY	\$17.00

*Updated for the 1:4 share consolidation

State of the Uranium Industry

Unprecedented demand for nuclear unfolding

Uranium Price*

NUCNET THE INDEPENDENT NUCLEAR NEWS AGENCY

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HOT TOPICS CZECH NEW BUILD SMALL MODULAR REACTORS MICROREACTORS CHINA UKRAINE ITER IAEA

CORPORATE

Data Centres / Oracle Says It Has Building Permits For Three Nuclear Reactors

By David Dalton
26 September 2024

Maryland lawmaker, governor eyes nuclear power to tackle energy gaps amid green shift

Utah News Dispatch

A plan for Utah nuclear energy industry's foundation is taking shape

South Carolina DAILY GAZETTE

Gov. Henry McMaster wants SC to 'usher in a nuclear power renaissance'

Gov. Hochul looks to advance nuclear power as wind energy faces headwinds

The West Faces Uranium Shortage Amid Competition From China and Russia

By Tsvetana Paraskova - Feb 17, 2025, 6:00 AM CST

FT EXCLUSIVE

The world's biggest banks are pledging support for COP28 nuclear power goals

Bloomberg **Subscribe**

Opinion | Editorial Board

Microsoft's Three Mile Island Deal Is Great News

A nuclear renaissance is long overdue for the US. Technology companies should lead the way.

September 24, 2024 at 6:00 AM EDT

ENACTED H.R. 1042
(Companion to ranking member Barrasso's S. 703)

To Ban Imports of Russian Uranium to the U.S.

U.S. DEPARTMENT OF ENERGY AND NATURAL RESOURCES

STOCKS TAKE A DIVE: WHAT'S NEXT · PAGE 34

BARRON'S

VOL. CIV NO. 37 SEPTEMBER 9, 2024 \$5.00

Coming Soon

THE NEW NUCLEAR AGE

AI and EVs are devouring America's electricity supply. Nuclear energy, long out of favor, may wind up saving us. **PAGE 24**

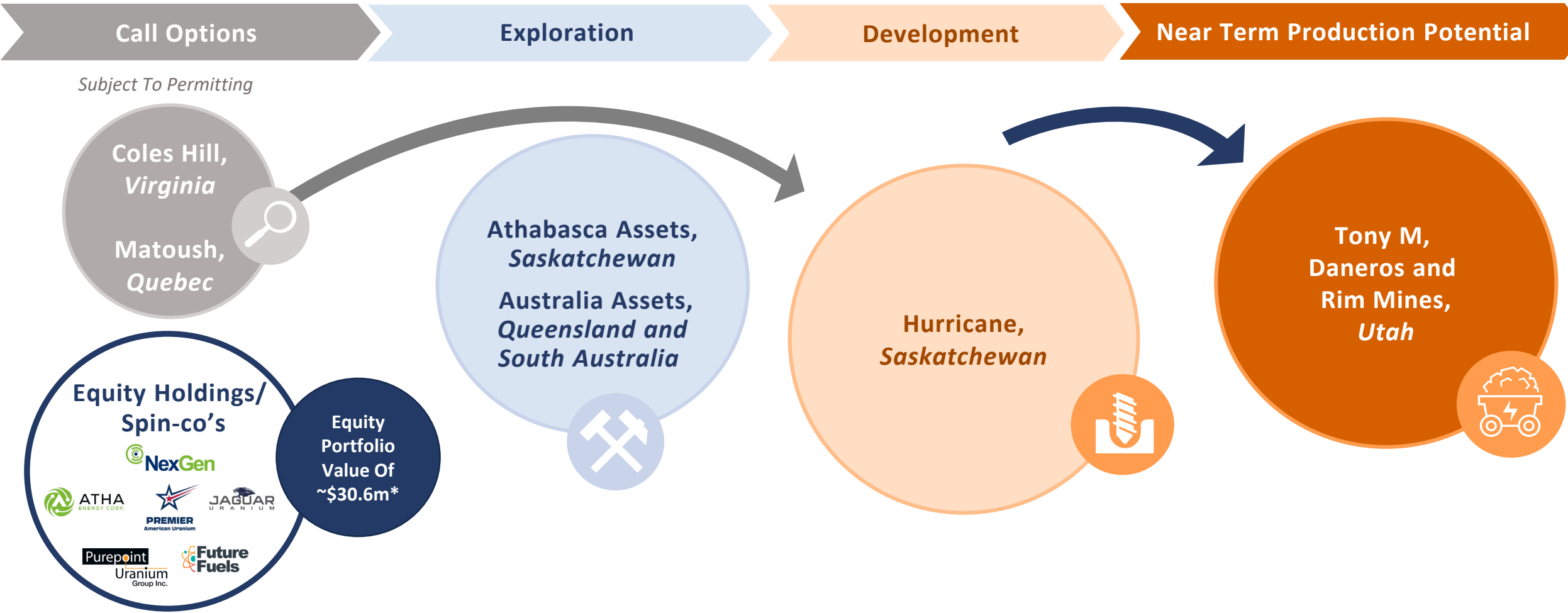
\$65.20

2023 2024 2025

*UxC U3O8 Daily Spot Price based on 04/08/2025

Portfolio

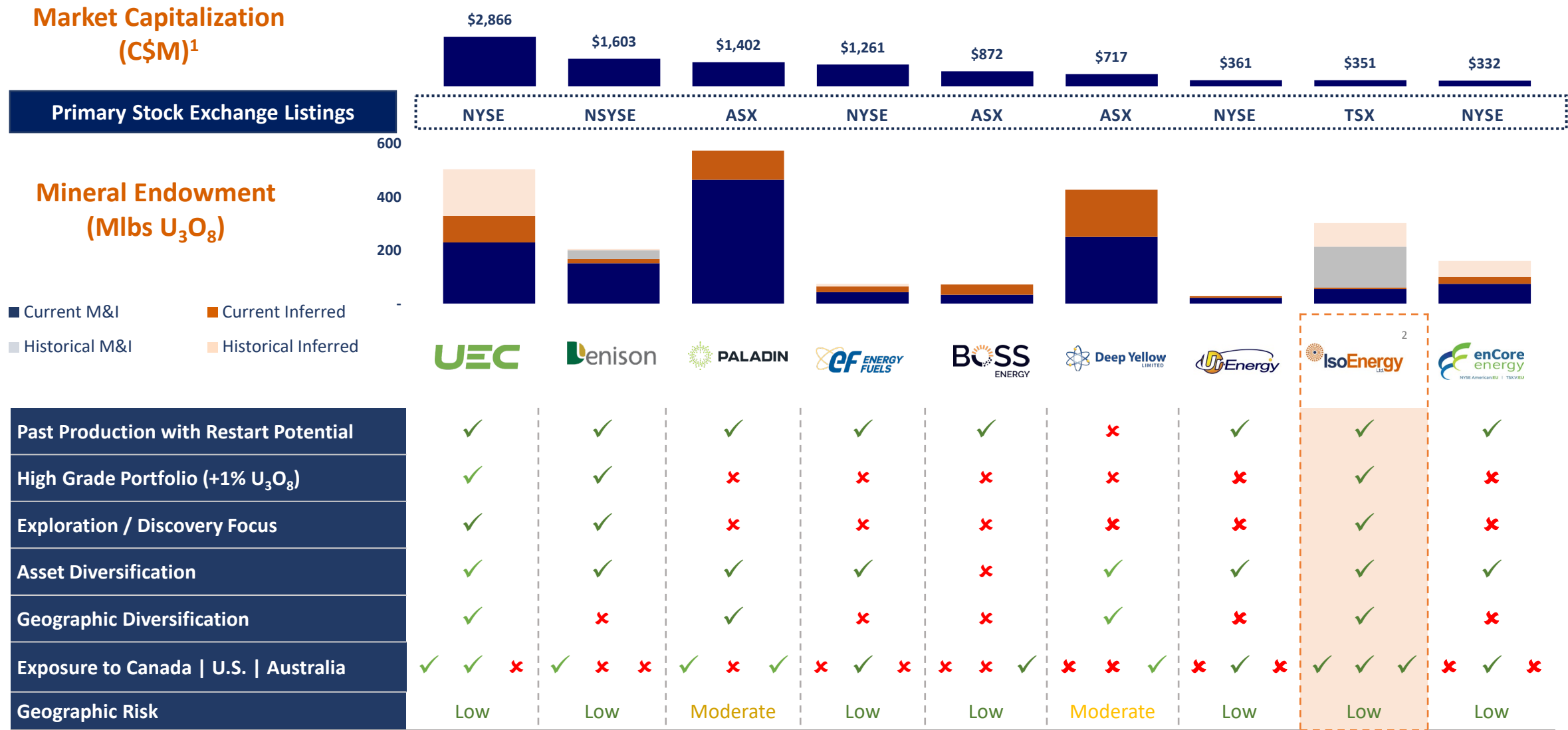
Provides near, medium and long-term leverage to rising uranium prices



*Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels and Purepoint Uranium based on market close 04/22/2025, and Jaguar Uranium.

Evaluate Additional M&A Opportunities Across All-stages

Compelling Value Proposition

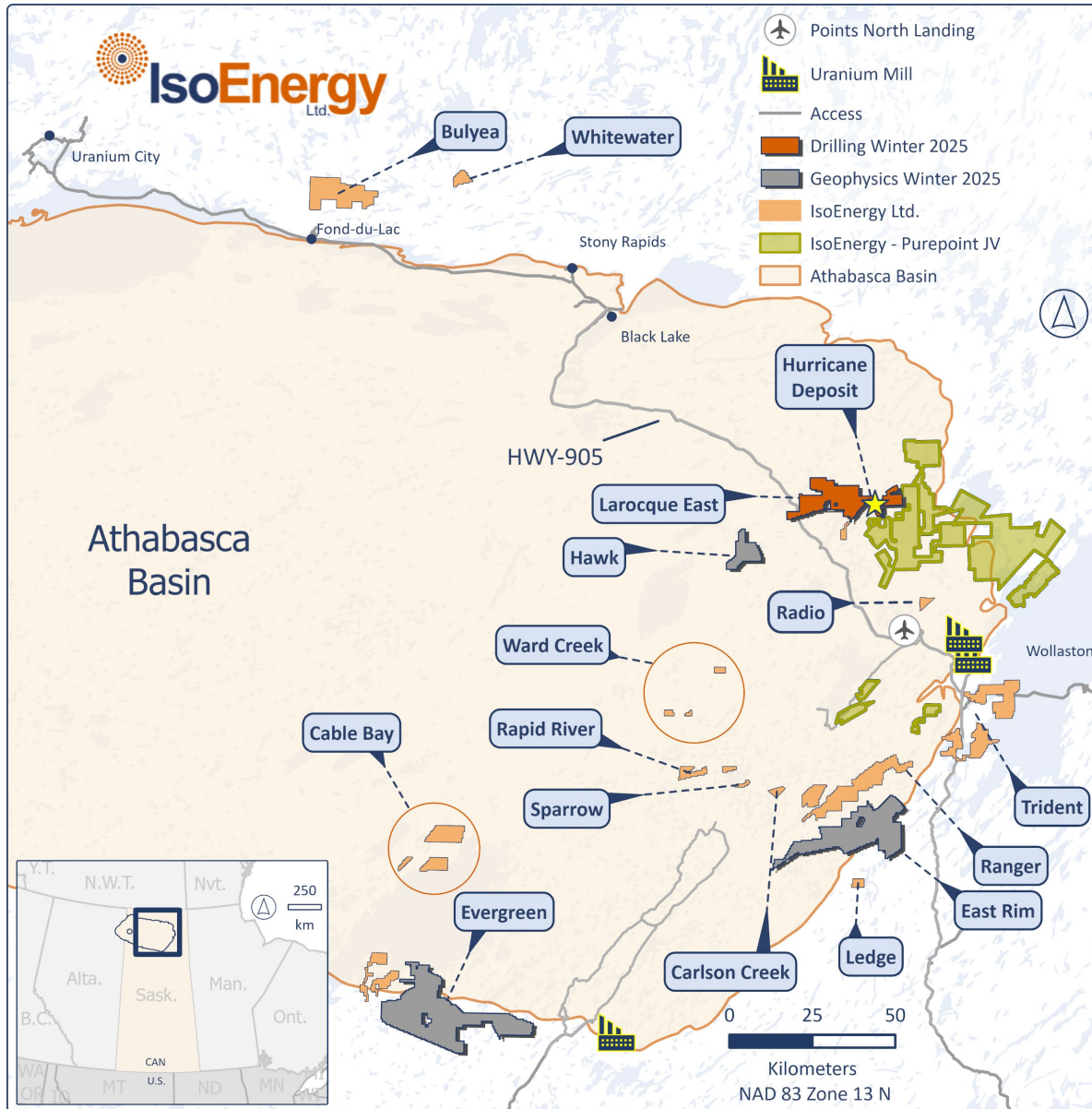


Source: CapIQ and company disclosure

1. As of the April 22nd, 2025 market close

2. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Eastern Athabasca Properties – Prime Location



- Portfolio of **14 high-quality properties** – totalling **167,920 hectares**
- Additional 10 properties in **newly formed IsoEnergy – Purepoint joint venture** – totalling **more than 98,000 ha**
- Flagship asset is Larocque East – hosts the **Hurricane Deposit** – world’s highest-grade published indicated uranium resource
 - Indicated resource of **48.6Mlbs U_3O_8 at 34.5% U_3O_8** and Inferred resource of 2.7Mlbs at 2.2% U_3O_8 ^{1,2}
- Highly-prospective **exploration properties**, including:
 - Hawk** – 15 km of prospective strike - only 13 past drill holes
 - East Rim, Ranger and Trident** – several under-tested conductor corridors under shallow cover
 - Evergreen and Spruce** – under-explored projects that straddle the south basin margin with defined conductors and limited drilling
 - Purepoint JV** – extension of Larocque trend and other prospective corridors – historic uranium intersection on the Geiger property
 - Bulyea** – lake sediment uranium anomalies within a strong airborne radiometric anomaly - shallow basement-hosted target

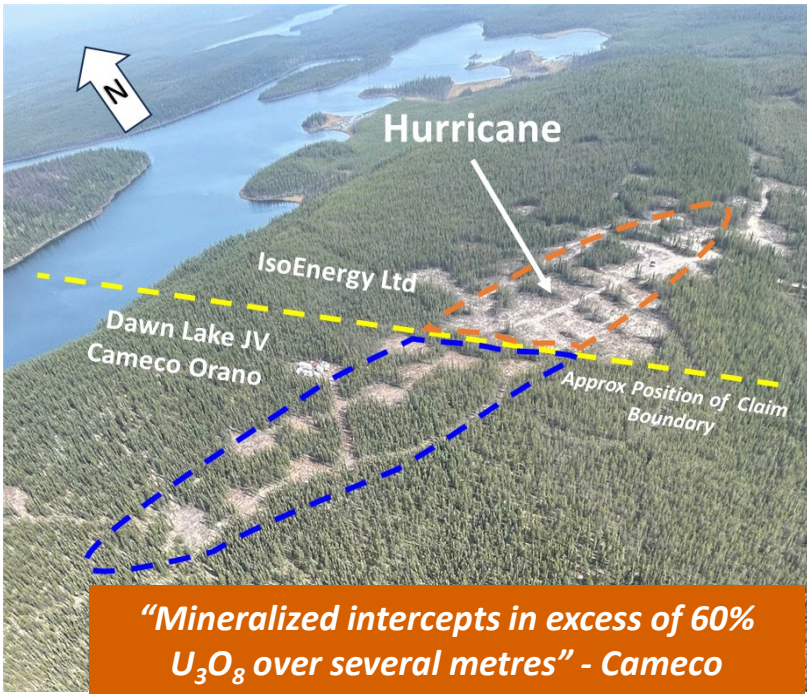
1. For additional information regarding IsoEnergy’s Larocque East project please refer to the Technical Report entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” effective July 8, 2022, prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on www.sedarplus.ca.

2. Notes: 1. CIM (2014) definitions were followed for all Mineral Resource categories. 2. Mineral Resources are estimated at a uranium cut-off grade of 1.00% U_3O_8 . 3. Tonnes are based on bulk density weighting. 4. Mineral Resources are estimated using a long-term uranium price of US\$65/lb U_3O_8 . 5. Minimum grade width of one metre was applied to the resource domain wireframes. 6. Bulk density was interpolated using values derived from a regression curve based on U_3O_8 assay values. 7. Numbers may not add due to rounding.

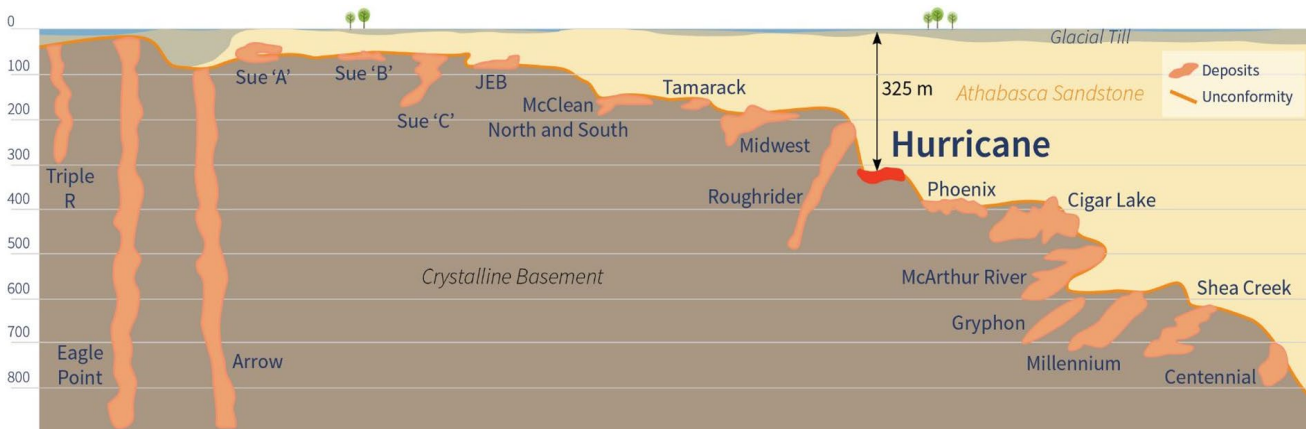
Hurricane – World’s Highest-Grade Published Indicated Uranium Resource

Canada’s Athabasca Basin – Flagship Project

- **Grade** – Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
- **Depth** – Shallow relative depth of 325m with no water cover at surface
- **Infrastructure** – Located near roads and power with Orano’s McClean Lake mill only 40km away
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 17 holes totaling 6,396m completed in winter campaign, geochemical results pending



Athabasca Basin Deposit Depths



Mineral Resource Estimate (July 8, 2022)¹

Category	Domain	U ₃ O ₈ Resources		
		Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		63.8	34.5%	48.6
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		54.3	2.2%	2.7

1. For additional information see Larocque East project Technical Report.

Hurricane – Defining Footprint of Unconformity Deposits

Cameco's Cigar Lake¹

Mineral Reserves of 208.6M lbs at 17.03% U_3O_8

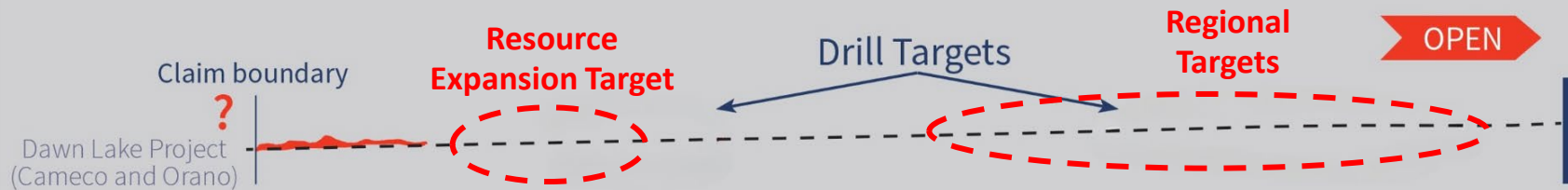




Source: Thomas et al. (SEG 2018)

IsoEnergy's Hurricane²

Indicated Mineral Resources
of 48.61M lbs U_3O_8 at 34.5% U_3O_8

Inferred Mineral Resources
of 2.66M lbs U_3O_8 at 2.2% U_3O_8



Unconformity contact - - - Ore zone  Longitudinal sections 

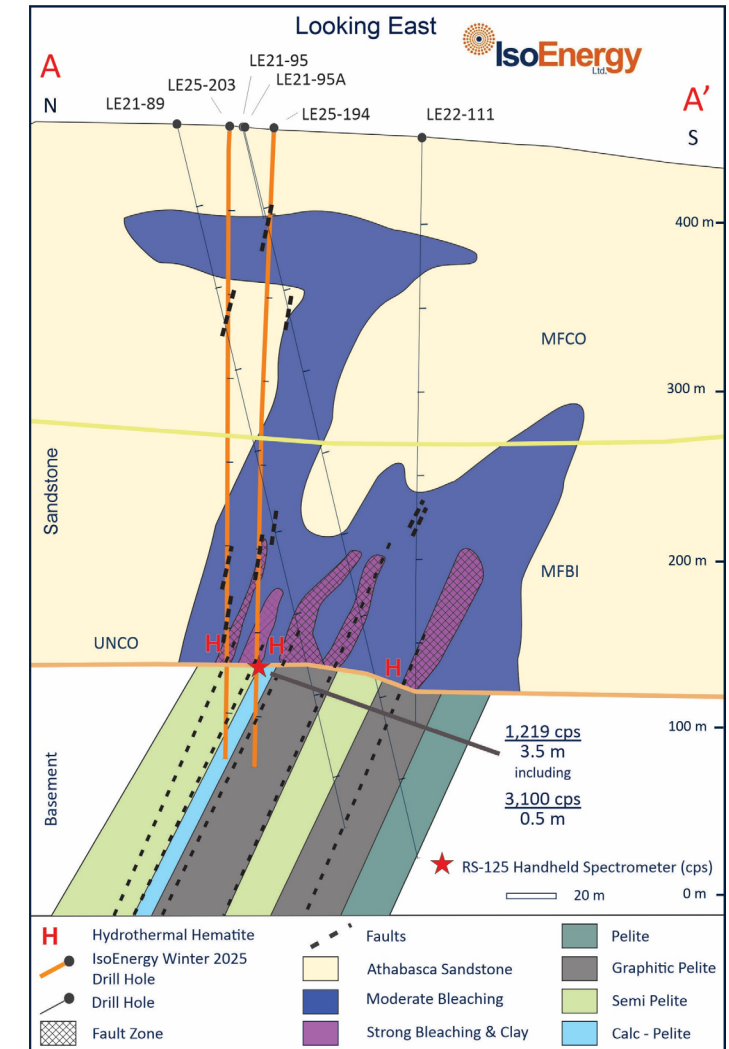
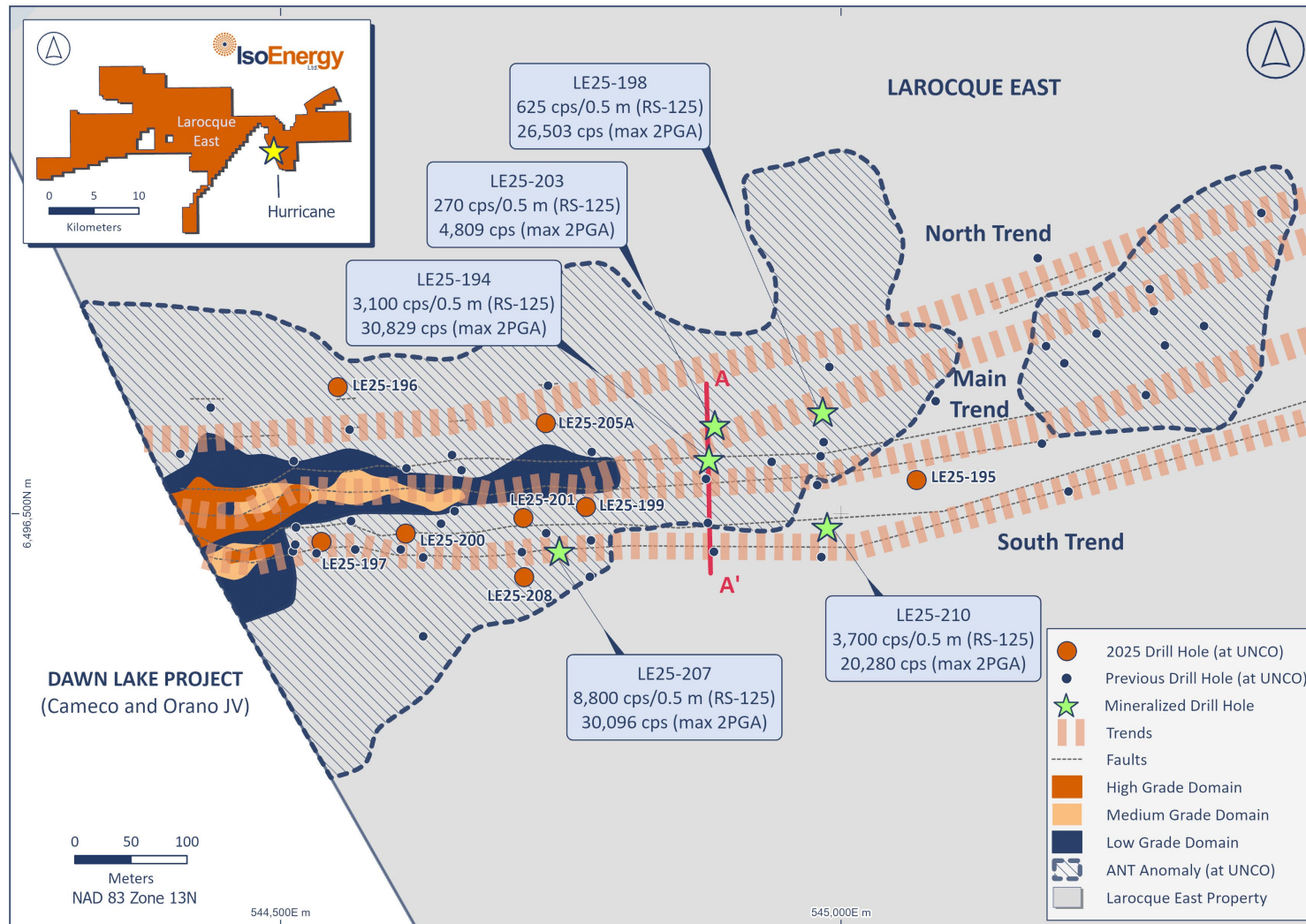
- **Unconformity-type deposits have common spatial footprints:**
 - Typically occur on or proximal to the unconformity
 - Discontinuous Pods (similar to a string of pearls)
 - Often continue along the conductive corridor for 1.5km - 3km

1. Based on Cameco Corporation's public disclosure as of December 31, 2023.

2. Mineral Resource Estimates effective as of July 8, 2022. For additional information please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca. Refer to slide 9 for additional details.

Hurricane – Resource Expansion Drilling

Strong Radioactivity Intersected Along Hurricane Main and South Trends
Confirm Structural Continuity and Supports Resource Expansion Potential



Hurricane – Resource Expansion Drilling Underway

South Trend: Core photo of drill hole LE25-207 from 310 m to 333.5 m showing interval from 323.0 m to 329.0 m with elevated radioactivity up to 8,800 cps averaged over 50 cm on the RS-125 spectrometer. The unconformity is at 323.8 m.



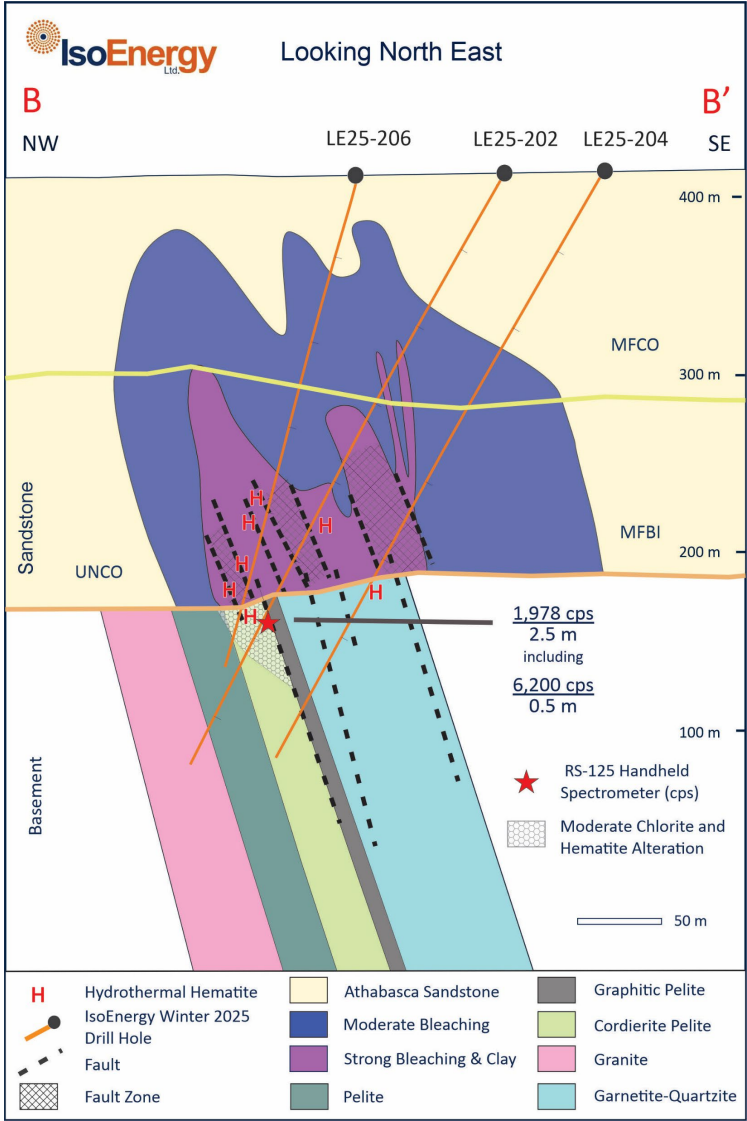
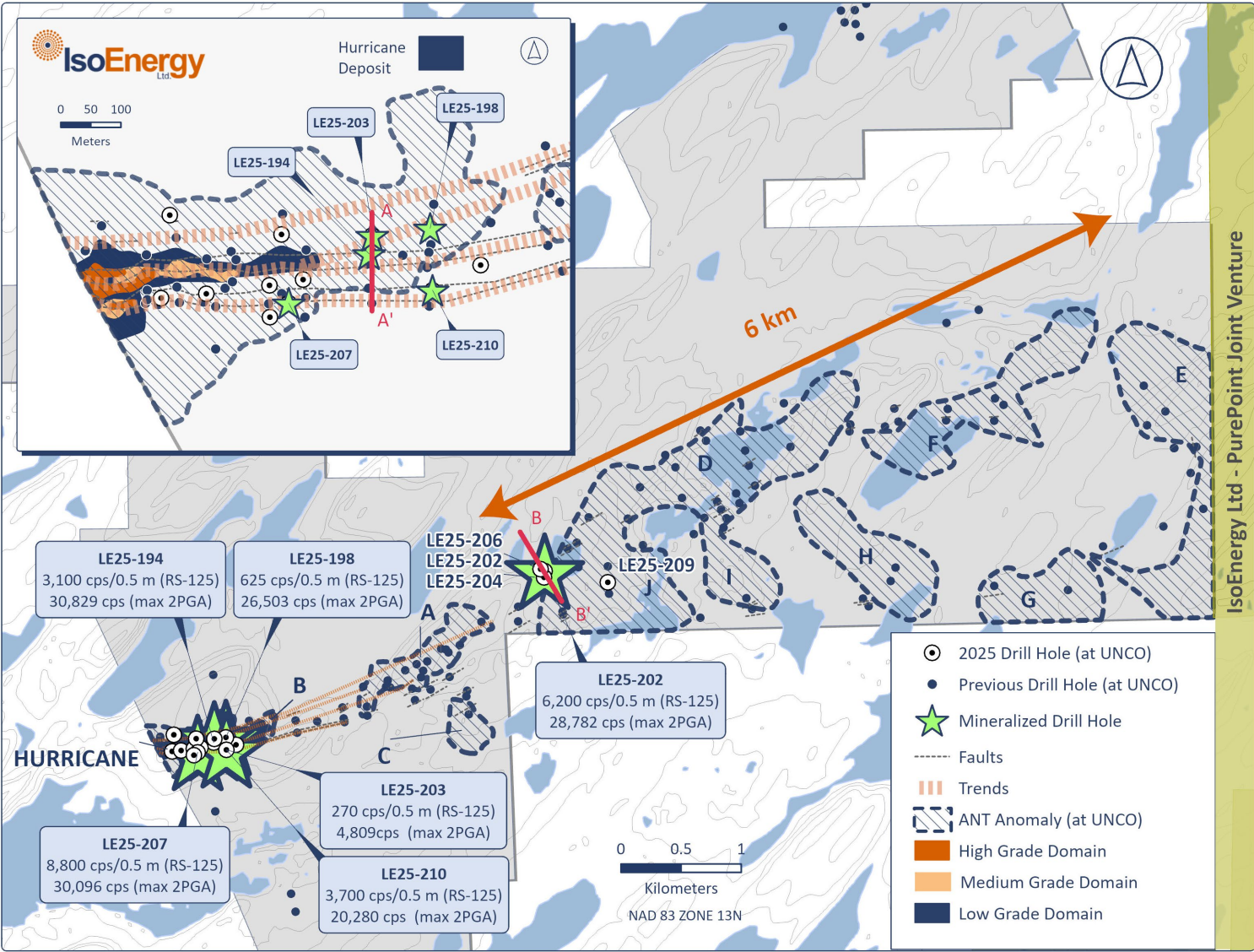
Drill Hole Information						* Hand-held Spectrometer Results On Mineralized Drillcore (>350 cps / >0.5 m minimum)				
Hole ID	Target Area	Az	Dip	DH Depth (m)	UNCO (m)	HoleID	From	To	Length	Average CPS
LE25-194	Hurricane	022	-89.9	380.0	319.7	LE25-194	316	316.5	0.5	2,000
						LE25-194	316.5	317	0.5	3,100
						LE25-194	317	317.5	0.5	1,185
						LE25-194	317.5	318	0.5	645
						LE25-194	318	318.5	0.5	480
LE25-197	Hurricane	280	-89.9	350.0	332.5	LE25-194	318.5	319	0.5	640
						LE25-194	319	319.5	0.5	480
LE25-198	Hurricane	290	-89.8	365.0	316.5	LE25-197	330.5	331	0.5	360
						LE25-198	314.5	315	0.5	425
LE25-202	D	353.4	-60.2	380.0	270.3	LE25-198	315	315.5	0.5	625
						LE25-198	315.5	316	0.5	370
						LE25-202	286.5	287	0.5	360
						LE25-202	287	287.5	0.5	325
						LE25-202	288.5	289	0.5	825
						LE25-202	289	289.5	0.5	6,200
						LE25-202	289.5	290	0.5	1,600
						LE25-202	290	290.5	0.5	880
						LE25-202	290.5	291	0.5	385
						LE25-207	323	323.5	0.5	800
LE25-207	Hurricane		-90.0	350.0	323.8	LE25-207	323.5	324	0.5	4,600
						LE25-207	324	324.5	0.5	600
						LE25-207	324.5	325	0.5	500
						LE25-207	325	326	0.5	1,000
						LE25-207	326	326.5	0.5	650
						LE25-207	326.5	327	0.5	350
						LE25-207	327	327.5	0.5	350
						LE25-207	328	328.5	0.5	8,800
LE25-210	Hurricane	44.7	-89.9	374.0	320.6	LE25-207	328.5	329	0.5	1,000
						LE25-210	307.5	308	0.5	380
						LE25-210	311	311.5	0.5	360
						LE25-210	317	317.5	0.5	350
						LE25-210	319	319.5	0.5	900
						LE25-210	319.5	320	0.5	400
						LE25-210	320	320.5	0.5	1,200
						LE25-210	320.5	321	0.5	400
						LE25-210	321	321.5	0.5	850
						LE25-210	321.5	322	0.5	650
						LE25-210	322.5	323	0.5	3,700
						LE25-210	323	324	0.5	350
						LE25-210	324	325	0.5	350
						LE25-210	325	325.5	0.5	375
						LE25-210	326	327	0.5	375

Probe: A downhole probe records radioactivity every 10 cm and provides more accurate data at depths where core recovery was incomplete due to ground conditions.

Handheld data: Radioactive core zones are divided into 50 cm intervals. Each core segment is removed to a background radiation area, where readings taken from three points at the start, middle, and end of each interval are averaged.

Hurricane – Regional Discovery Potential

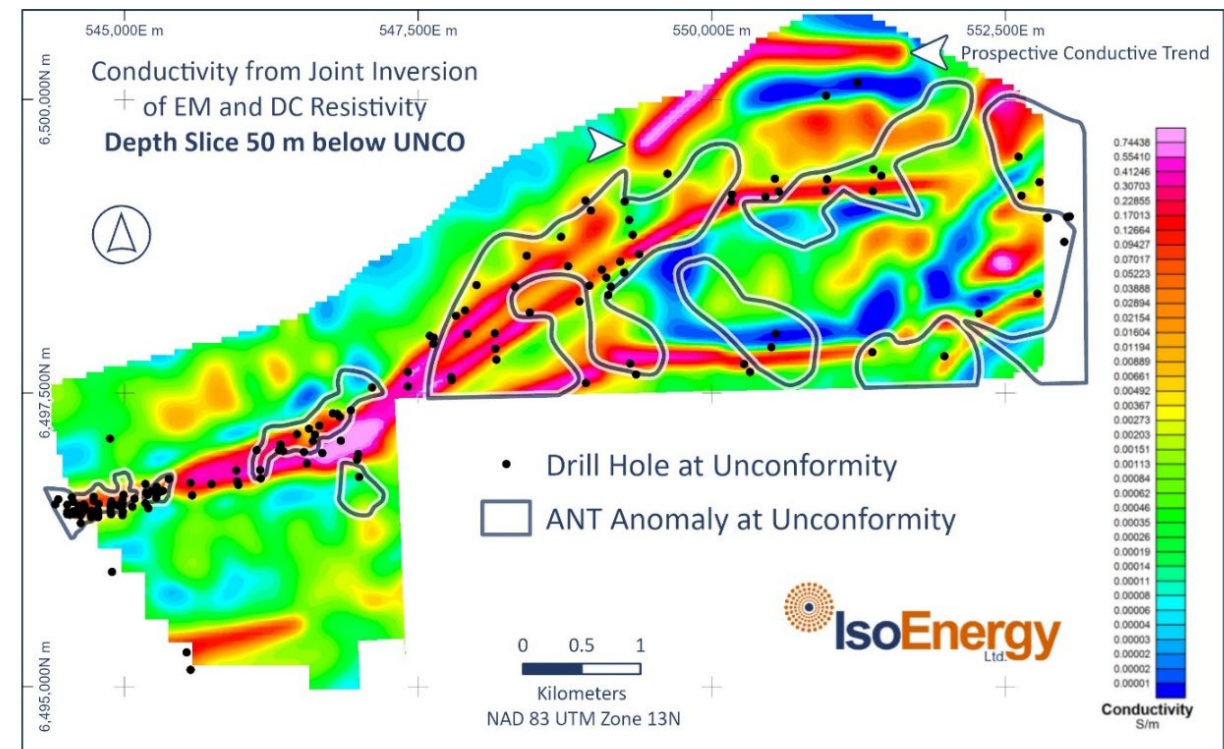
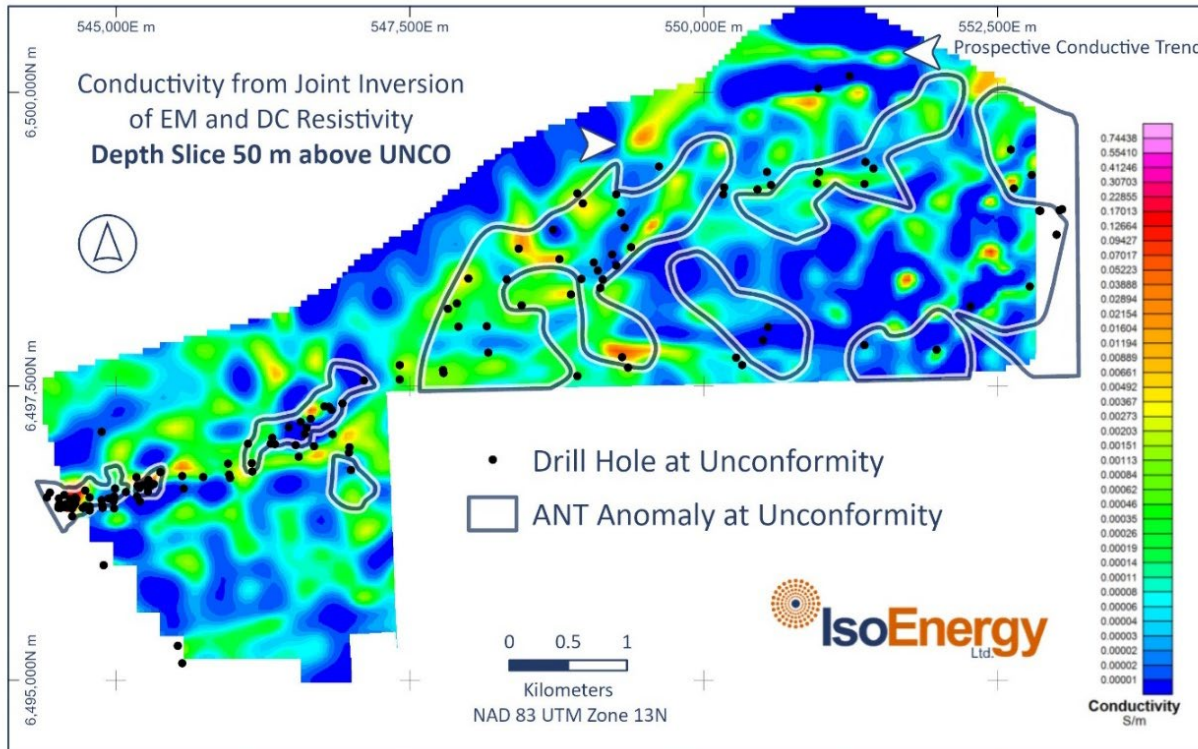
Best Radioactivity Intercept to Date in Area D



Hurricane – Regional Discovery Potential

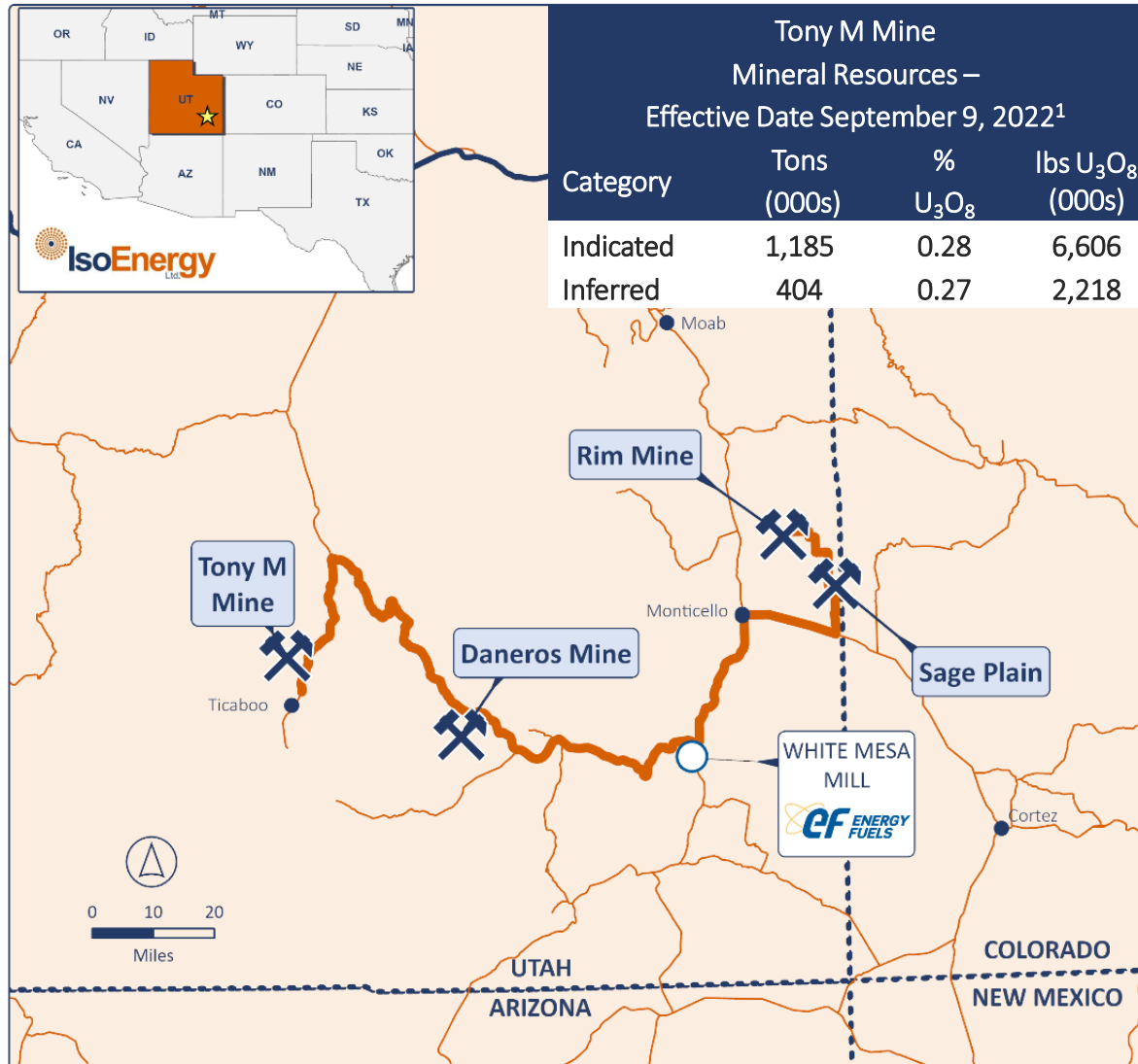
New Geophysical Interpretation Expands Larocque Trend Target Inventory

- A new geophysical model generated from joint inversion of historic electromagnetic and resistivity survey data has highlighted a previously underexplored conductive structure 800 m north of the main Hurricane conductor
- 2,500 m trend has only been tested by two historic drill holes, highlighting a compelling target for future testing



IsoEnergy's Utah Operations

Three permitted and fully developed historical mines



Historical mines in prolific uranium districts

- In production during prior period of strong uranium prices
- US\$100M+ spent on Capex

Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M
- Historical mineral resources at Daneros and Sage Plain¹

State and federal operating permits in place

- Time savings of 3 to 5 years
- Cost savings of US\$1M+ per mine

Toll milling agreement in place

- All projects in trucking distance to White Mesa Mill

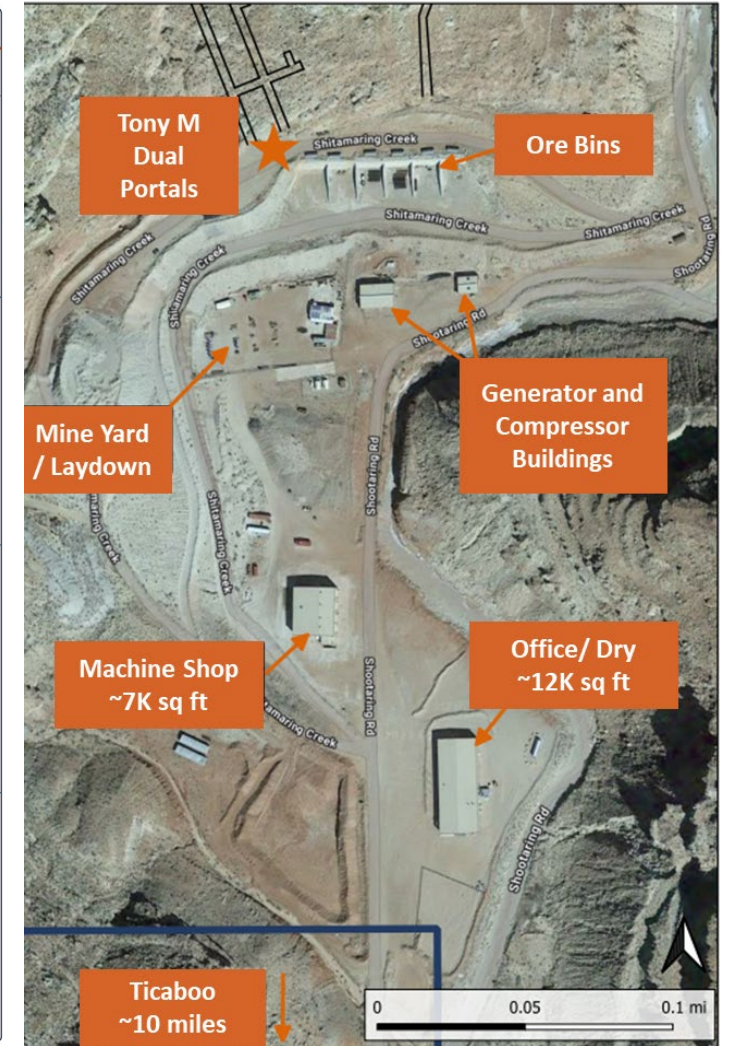
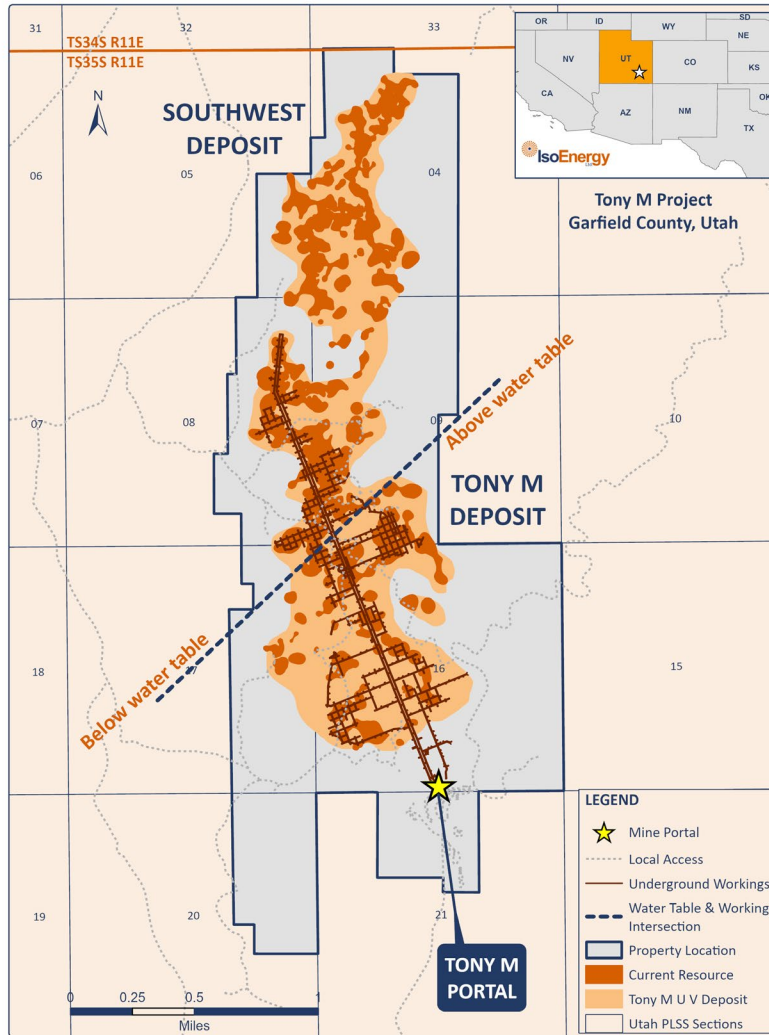
1. Notes:

- Reported in the Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for Consolidated Uranium Inc. by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
- CIM (2014) definitions were followed for all Mineral Resource categories.
- Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U₃O₈.
- The cut-off grade is calculated using a metal price of \$65/lb U₃O₈.
- No minimum mining width was used in determining Mineral Resources.
- Mineral Resources are based on a tonnage factor of 15 ft³/ton (Bulk density 0.0667 ton/ft³ or 2.14 t/m³).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Past production (1979-2008) has been removed from the Mineral Resource.
- Totals may not add due to rounding.
- Mineral Resources are 100% attributable to IsoEnergy and are in situ.

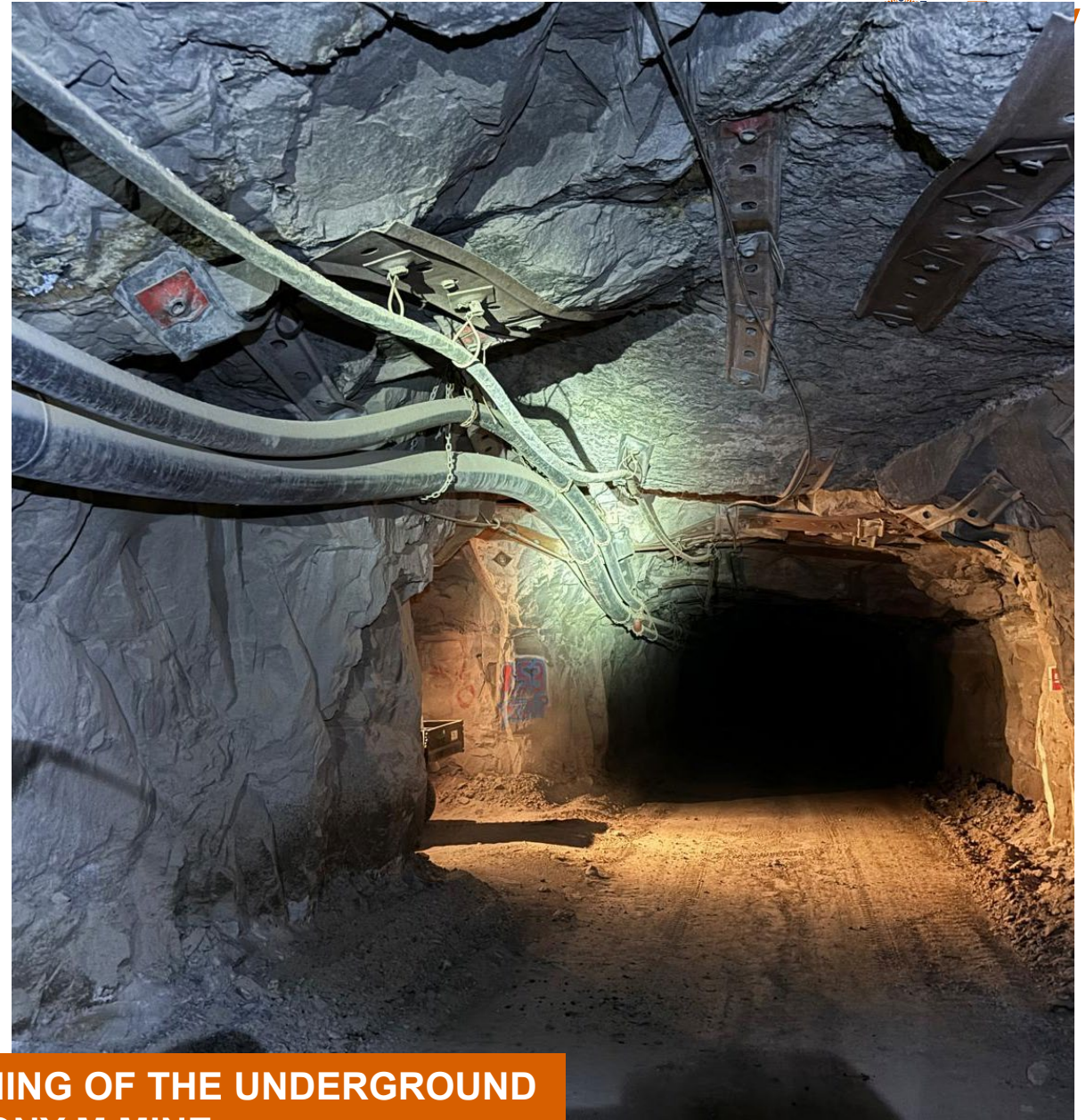
2. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Advancing Tony M Mine Towards Potential Restart

- **Successful reopening of the main decline completed, with comprehensive work program initiated:**
 - Rehabilitation underway including scaling, installation of ground support and ventilation systems
 - Underground, surface mapping and LiDAR survey expected to commence following rehabilitation
 - Technical and economic study planned to include underground mapping data
- **Land package increased 440%** with the addition of the Flatiron claims surrounding Tony M
- **Advancing towards production decision**



See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation
1. As announced in a press release dated February 29, 2024 and August 7, 2024



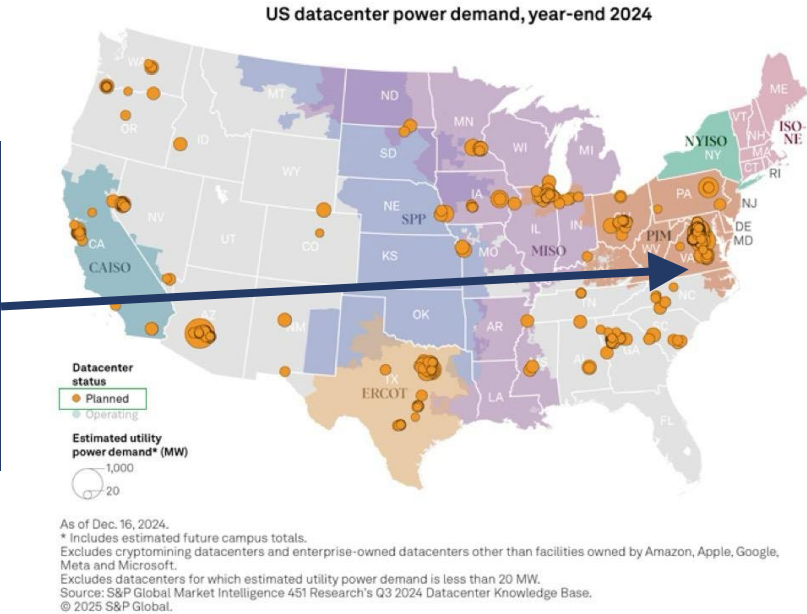
**SUCCESSFUL REOPENING OF THE UNDERGROUND
AT TONY M MINE**

Call Options – Potential Future Development Projects

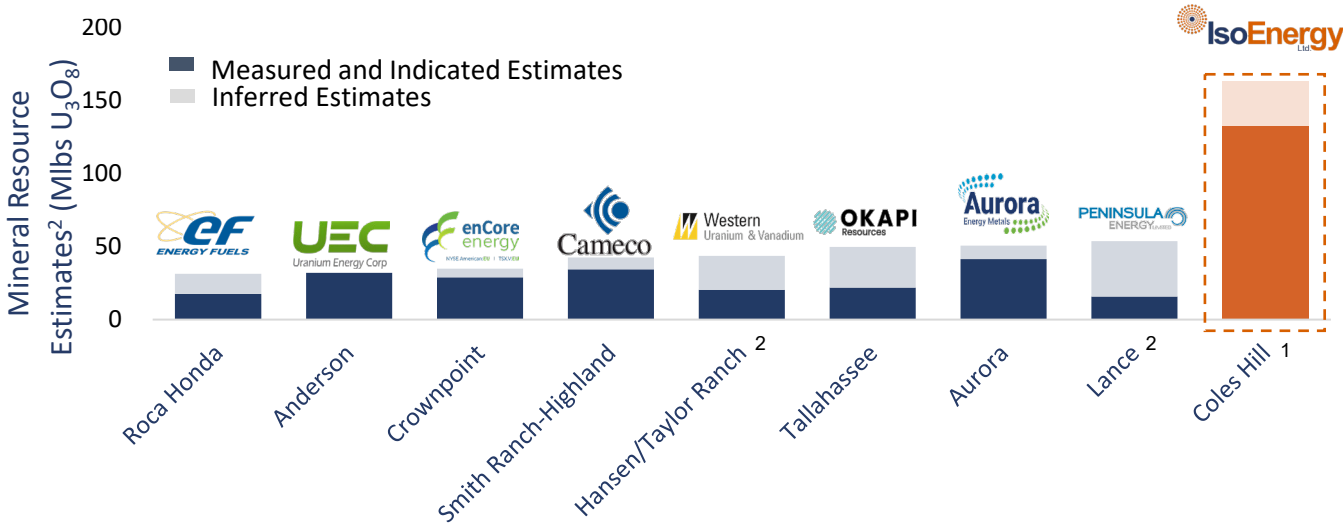
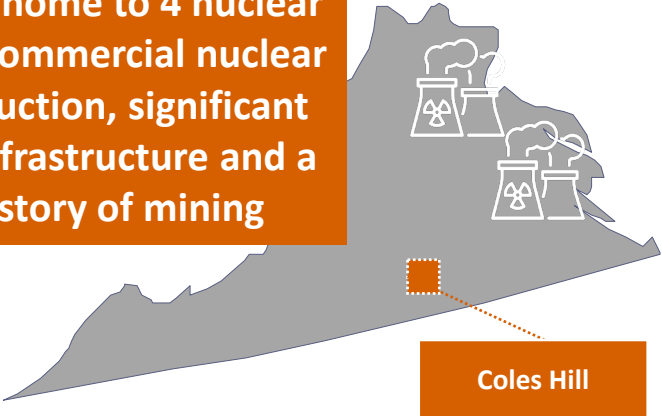
Coles Hill – U.S.’ Largest Undeveloped Uranium Deposit

VIRGINIA, U.S.			
Historical Expenditure – ~C\$100M			
Coles Hill Historical Mineral Resource Estimate (North and South) ¹			
Classification	Tons (m)	Grade (%eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	119.59	0.056	132.93
Inferred	36.28	0.042	30.41

Virginia’s “Data Center Alley” is the world's largest and most active data hub, doubling power demand and handling 70% of global internet traffic as the "Silicon Valley of the East" ^{1,2}



Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining



Source: CapIQ and company disclosure

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

2. [Data Center Alley: Why 70% of Internet Traffic Flows Through Ashburn Virginia – DigitalTech](#)

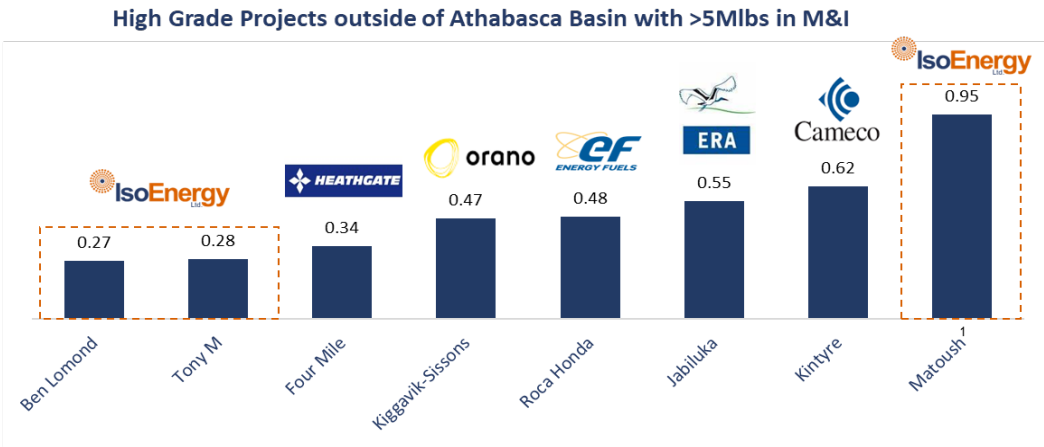
3. [Data Center Power Demand Almost Doubled in Virginia, Utility Says](#)

Call Options – Potential Future Development Projects

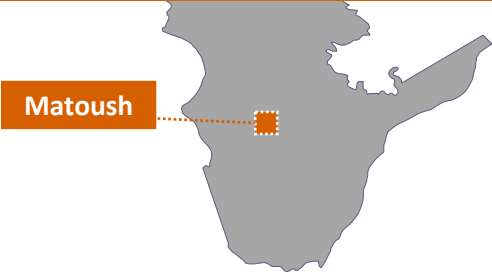
Matoush

Highest Grade Historical Indicated Uranium Resource Outside of the Athabasca Basin

QUEBEC, CANADA			
Historical Expenditure – ~C\$120M			
Matoush Historical Mineral Resource Estimate ¹			
Classification	Tons (m)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	0.6	0.954%	12.3
Inferred	1.7	0.442%	16.4



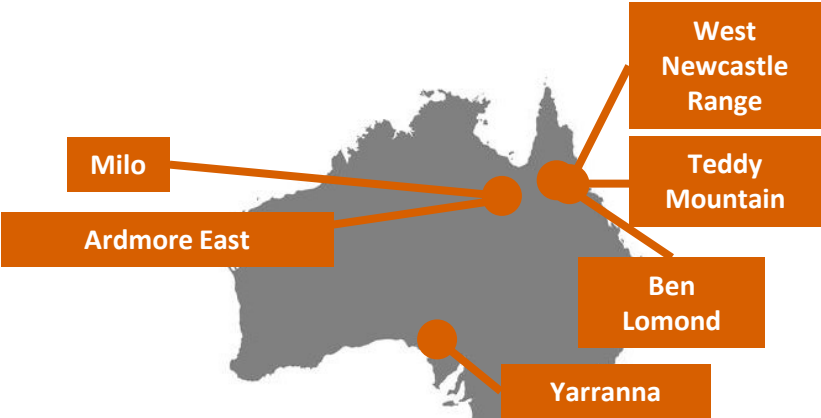
Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration



Portfolio of Exploration and Development Projects in Australia

QUEENSLAND AND SOUTH AUSTRALIA	
Historical Resources ¹ :	
Ben Lomond: Indicated – 8.1Mlbs U ₃ O ₈ , Inferred – 2.8Mlbs U ₃ O ₈	
Milo: Inferred – 14.0Mlbs U ₃ O ₈ with Cu, Au and REE	

South Australia – uranium mining friendly jurisdiction with operating mine and near-term production and advanced development projects



Source: CapIQ and company disclosure

1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Equity Holdings

~\$30 million in value created from non-core assets



TSX-V: PUR Market Cap: \$64.2M Equity Holding: \$5.9M	TSX-V: SASK Market Cap: \$108.4M Equity Holding: \$3.9M	Private Equity Holding: \$13.8M	TSX-V: PTU Market Cap: \$14.1M Equity Holding: \$1.6M	TSX-V: FTUR Market Cap: \$19.8M Equity Holding: \$3.6M
<ul style="list-style-type: none"> Spinout from Consolidated Uranium before it merged with IsoEnergy Portfolio of assets in three of the top U.S. uranium districts – New Mexico, Wyoming and Colorado Exposure to past production and current and historical resources 	<ul style="list-style-type: none"> Atha acquired Latitude Uranium, a spin-out from Consolidated Uranium Strategically balanced portfolio in the best Canadian uranium jurisdictions - Saskatchewan, Nunavut, Labrador Exposure to current and historical resources and district-scale expansion potential 	<ul style="list-style-type: none"> Privately held, pursuing a North American stock exchange listing, with strong operating experience in Latin America Advanced uranium exploration in Colombia and Argentina – established mining jurisdictions Exposure to past production and current and historical resources 	<ul style="list-style-type: none"> 50/50 joint venture with Purepoint Uranium Group 10 complementary projects in the Athabasca Basin covering more than 98,000 hectares along the Larocque Trend Purepoint is the operator 	<ul style="list-style-type: none"> Significant land holding in the Hornby basin Combines Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totaling ~342,000 ha
November 2023 Spinout of US non-core assets	March 2024 Acquisition of former Spinout	July 2024 Sale of Argentina portfolio	January 2025 JV in the Athabasca Basin	February 2025 Sale of Mountain Lake, Nunavut

*Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels and Purepoint Uranium based on market close April 22nd, 2025, and Jaguar Uranium.

Proven Sector Leaders



Richard Patricio
Chairman

+20 years
Co-Founder of NexGen
and Iso, and CEO of
Mega



Leigh Curyer
Vice Chairman

+20 years
Co-Founder and CEO
of NexGen and Co-
Founder Iso



Chris McFadden
Director

+20 years
Chairman and Co-
Founder of NexGen,
Co-Founder of Iso



Peter Netupsky
Director

+20 years
VP Corp Dev at Agnico,
Former IB at TD
Securities



Phil Williams
CEO & Director

+20 years
Co-Founder and
Former CEO of URC,
Founder and Former
CEO of CUR



Mark Raguz
Director

+18 years
VP Corp Dev at Altius,
Former IB at several
firms

Board of Directors



Phil Williams
CEO & Director

+20 years
Co-Founder and
Former CEO of URC,
Founder and Former
CEO of CUR



Graham du Preez
CFO

+25 years
Former CFO of
Uranium One



Marty Tunney
COO

+20 years
Mining Engineer and
Former COO of CUR



Dan Brisbin
VP Exploration

+40 years
Geologist, Formerly
with Cameco and
Alamos



Jason Atkinson
VP Corp Dev

+10 years
Former IB at several
firms



Sarah Skett
Director, External Relations

+8 years
Former VP at CMR
Consulting

Management

Upcoming Catalysts

Portfolio



Summer Exploration Program in the Athabasca Basin – Following up on strongly elevated radioactivity along strike of Hurricane and the Larocque Trend



U.S. Project Being Readied for Production Decision – Reopening of Tony M underground and evaluate economics



U.S. Exploration Program and Advancement Across the Portfolio – Work programs underway in the U.S. and exploration potential being assessed across global portfolio



Evaluate secondary projects to unlock additional value potential

Corporate



Evaluate Additional Accretive Opportunities – Potential M&A across all stages



Corporate Advancements – Anticipated NYSE American stock exchange listing in Q2 2025

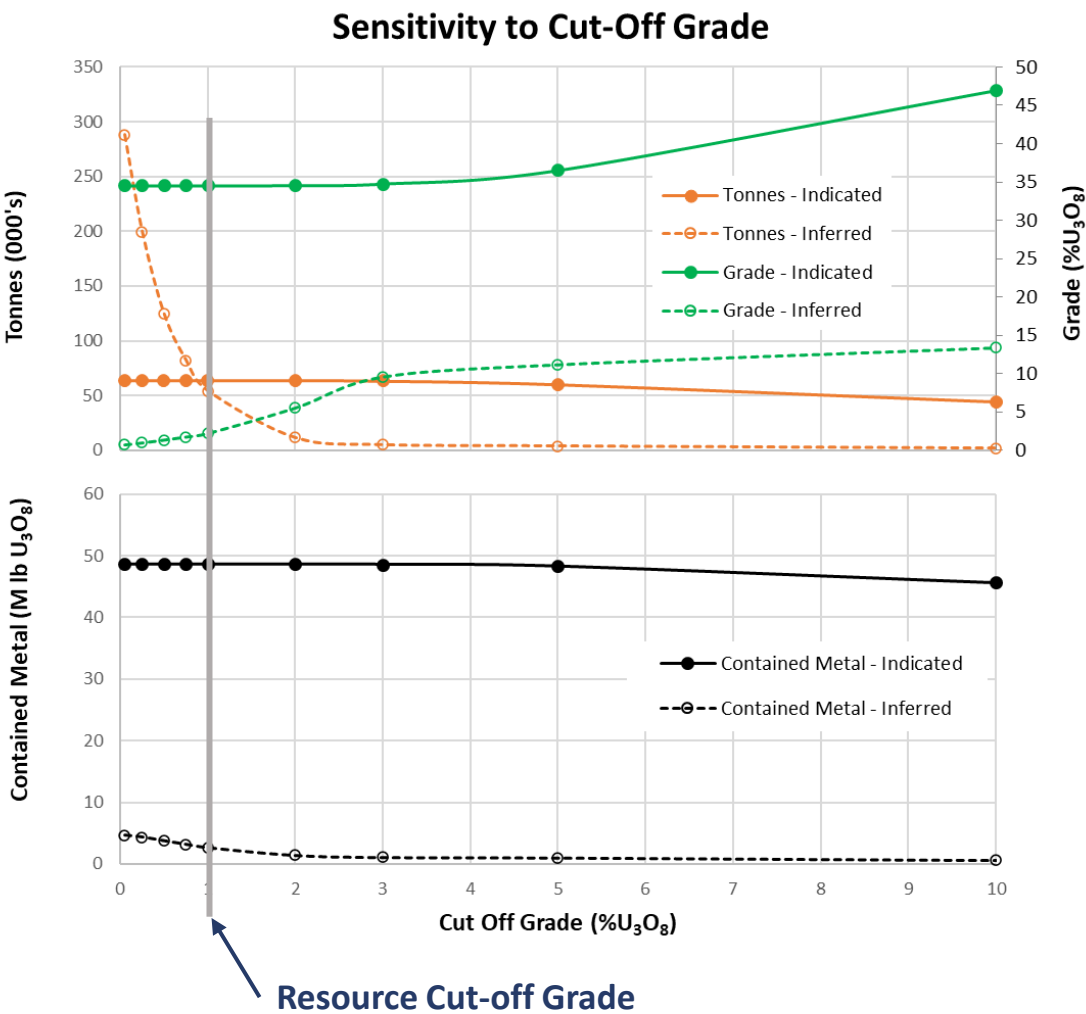
Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Appendix

Hurricane – Winter Drill Hole Summary

LAROCQUE EAST WINTER 2025 DRILLHOLE SUMMARY TABLE															
Collar		Collar	Hole	Unconformity	Target Area	Best RS-125	Best RS-125	RS-125 Interval	RS-125 Interval	RS-125	2PGA Probe	2PGA Peak	2PGA Probe	2PGA Probe	2PGA Probe
Drill Hole	Azimuth	Inclination	Depth (m)	Depth (m)		0.5 m Average	Interval (m)	> 350 cps	Length (m)	Composite	Maximum	Depth (m)	Interval >3000 cps	Interval (m)	Composite
LE25-194	22	-89.9	380.0	319.7	Hurricane	3,100 cps	316.5 - 317.0	316.0 - 319.5	3.5	1,219 cps	30,829 cps	318.1	315.0 - 319.1	5.1	8,709 cps
Incl						3,100 cps	316.5 - 317.0	316.0 - 319.5	3.5	1,219 cps	30,829 cps	318.1	315.3 - 318.8	3.5	12,455 cps
LE25-195	177	-71	449.0	341.1	Hurricane	230 cps	340.4 - 340.6				1,086 cps	343.1			
LE25-196	177	-80	401.0	343.4	Hurricane	125 cps	343.0 - 343.4				475 cps	343.9			
LE25-197	280	-89.9	350.0	332.5	Hurricane	360 cps	330.5 - 331.0	330.5 - 331.0	0.5	360 cps	5,708 cps	330.8	330.3 - 330.9	0.6	4,630 cps
LE25-198	290	-89.8	365.0	316.5	Hurricane	625 cps	315.0 - 315.5	314.5 - 316.0			26,503 cps	320.6	314.0 - 321.1	7.1	4,094 cps
Incl						625 cps	315.0 - 315.5	314.5 - 316.0	1.5	473 cps			314.5 - 315.5	1.0	7,050 cps
Incl						350 cps	321.0 - 321.1	321.0 - 321.1	0.1	350 cps	26,503 cps	320.6	319.3 - 320.9	1.6	10,307 cps
LE25-199	280	-89.8	365.0	324.0	Hurricane	230 cps	323.8 - 324.3				1,700 cps	325.7			
LE25-200	32	-89.8	380.0	330.6	Hurricane	160 cps	326.1 - 326.3				826 cps	326.2			
LE25-201	-	-90	413.0	319.5	Hurricane	240 cps	306.5 - 306.7				2,366 cps	318.7			
LE25-202	353.4	-60.2	380.0	270.3	D	6,200 cps	289.0 - 289.5	288.5 - 291.0	2.5	1,978 cps	28,782 cps	289.3	286.8 - 291.2	4.4	9,074 cps
LE25-203	266.8	-89.9	380.0	324.1	Hurricane	270 cps	323-323.5				4,809 cps	325.0	324.8 - 325.1	0.3	4,280 cps
LE25-204	345	-60	377.0	262.9	D	155 cps	271.0 - 271.1				376 cps	128.0			
LE25-205	160	-89.9	55.3	NA	Hurricane	120 cps	44.3 - 44.4				NA	NA			
LE25-205A	-	-90	344.0	324.5	Hurricane	350 cps	326.4 - 326.5	326.4 - 326.5	0.5	350 cps	2,518 cps	327.1			
LE25-206	360	-73.9	296.0	253.2	D	130 cps	264.3 - 264.4				548 cps	246.8			
LE25-207	-	-90	350.0	323.8	Hurricane	8,800 cps	328.0 - 328.5	323.0 - 329.0	6.0	1,592 cps	30,096 cps	328.1	322.8 - 328.5	5.7	12,192 cps
Incl						8,800 cps	328.0 - 328.5	328.0 - 328.5	0.5	8,800 cps	30,096 cps	328.1	327.4 - 328.4	1.0	21,415 cps
LE25-208	189.1	-89.8	359.0	328.2	Hurricane	320 cps	332.2				1,983 cps	332.4			
LE25-209	337	-61.9	377.3	276.1	D	140 cps	278.3 - 278.4				1,320 cps	276.2			
LE25-210	44.7	-89.9	374.0	320.6	Hurricane	3,700 cps	323.5 - 324.0	319.0 - 324.0	5.0	858 cps	20,280 cps	323.7	318.9 - 325.3	6.4	4,513 cps
Incl						3,700 cps	323.5 - 324.0	323.5 - 324.0	0.5	3,700 cps	20,280 cps	323.7	323.5 - 324.1	0.6	12,314 cps
Total metres				6395.6	17 holes										
Hurricane metres				4965.3	13 holes										
Target D metres				1430.3	4 holes										
Notes	Depths rounded to nearest 0.1 m.					RS-125 composites include maximum internal dilution of 1.5 m and 2PGA composites include maximum internal dilution of 1.6 m									
RS-125 reporting protocols: In core intervals where RS-125 values are >350 cps three measurements are taken and averaged over 0.5 m intervals. The 0.5 m interval with the highest interval average in each hole is reported in the table along with the composite for the longer anomalous interval in which it occurs. Where highest RS-125 readings in a hole are less than 350 cps, readings are sometimes reported over intervals shorter than 0.5 m to record a "peak" that can be matched to downhole probe data to aid in correlating core and downhole measurements.															

Hurricane – Insensitive to Cut-Off Grade



- Indicated Resources **highly insensitive to cut off grade**; 93.9% of contained metal is retained at COG of 10%
- Mineral resource estimated with a 1% COG – same used for Cigar Lake 2016 mineral resource estimate

Resource Category	Cut-off Grade (% U ₃ O ₈)	Tonnage (000 t)	Grade (% U ₃ O ₈)	Contained Metal (Million lb U ₃ O ₈)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	63.8	34.54	48.61
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	54.3	2.23	2.66
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Mineral Resource Estimates effective as of July 8, 2022. For additional information please refer to the Technical Report entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on www.sedarplus.ca. Refer to slide 9 for additional details.

Tony M – Large-Scale, Developed and Permitted

1Mlb of historical production up to 2008

Infrastructure

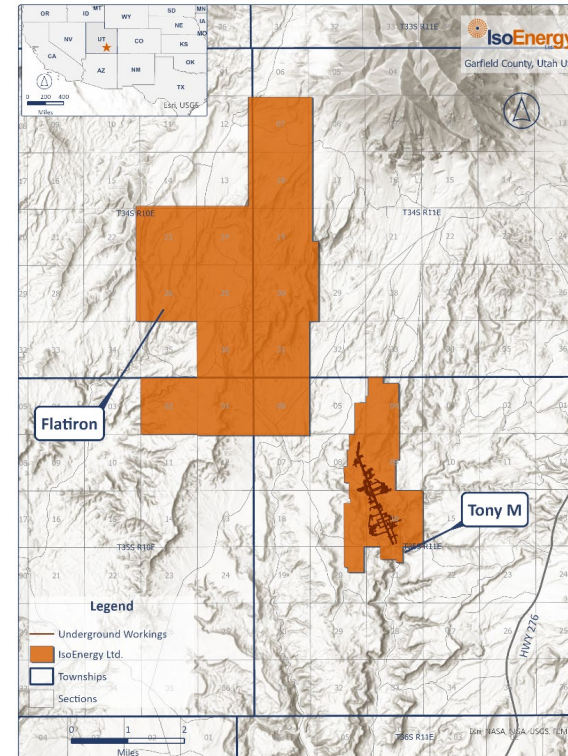
- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

Historical Work

- 6,500 holes drilled from surface and underground (rotary and core) for +1,500,000 ft
- Completed an 8-hole drill program totalling 2,894 ft in 2022

Exploration Potential

- Reopening of the extensive underground workings for detailed geologic mapping, resource sampling, and preparing for restart of mining.
- Conduct underground drilling exploration to connect and extend the known mineralization.



Notes:

- Reported in the Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for Consolidated Uranium Inc. by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
- CIM (2014) definitions were followed for all Mineral Resource categories.
- Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U3O8.
- The cut-off grade is calculated using a metal price of \$65/lb U3O8.
- No minimum mining width was used in determining Mineral Resources.
- Mineral Resources are based on a tonnage factor of 15 ft³/ton (Bulk density 0.0667 ton/ft³ or 2.14 t/m³).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Past production (1979-2008) has been removed from the Mineral Resource.
- Totals may not add due to rounding.
- Mineral Resources are 100% attributable to IsoEnergy and are in situ.

Mineral Resources – Effective Date September 9, 2022

Category	Tons (000s)	%U ₃ O ₈	lbs U ₃ O ₈ (000s)
Indicated	1,185	0.28	6,606
Inferred	404	0.27	2,218

See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Daneros – Acquired by Denison in 2011 for A\$57m

Infrastructure

- 2.8 miles (4.5 km) of underground development
- 5 declines on property
- Modular trailer, generator, equipment storage and maintenance buildings

Historical Work

- Significant drilling occurred in 2007 and 2008 to confirm historical resources.
- The mine operated from 2009 until October 2012 when it was placed on standby.
- Initially White Canyon Uranium Limited brought the mine into production sending ore to the White Mesa Mill under a toll milling agreement with Denison.

Exploration Potential

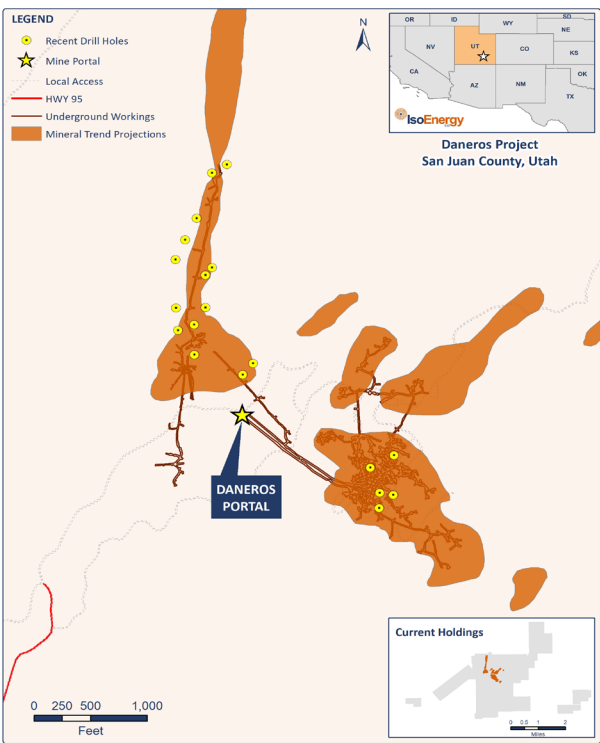
- Higher-grade mineralization occurs in paleochannels that are more than 20 ft. thick. Identifying and targeting these areas may lead to discovery of further mineralization.

Planned Work

- Trial new geophysical exploration methods for identifying from surface the sands tone channels critical to the regional mineralization.
- Leverage new exploration techniques to develop quality drilling targets.

See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

~1Mlb of historical production up to 2013



Category	Historical Resource ¹		
	Tons (000s)	%U ₃ O ₈	lbs U ₃ O ₈ (000s)
Indicated	20	0.36	142
Inferred	7	0.37	52

1. All mineral resource estimates on this slide are historical and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. . See slide 27 additional details.

Rim – High Vanadium-to-Uranium Ratio at 9:1

Infrastructure

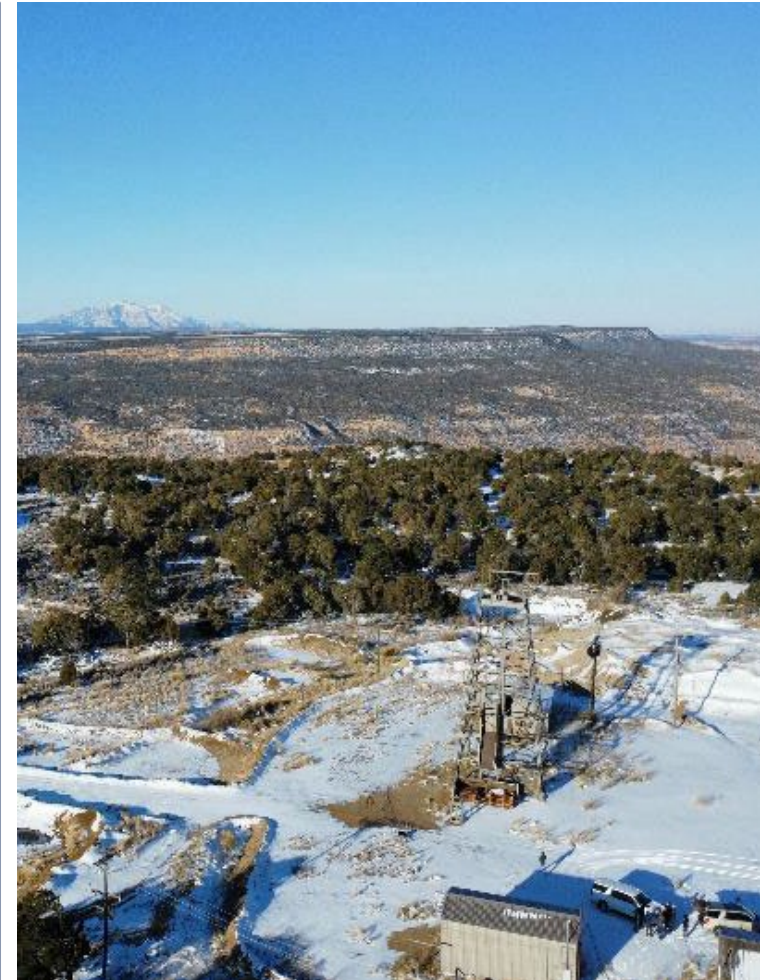
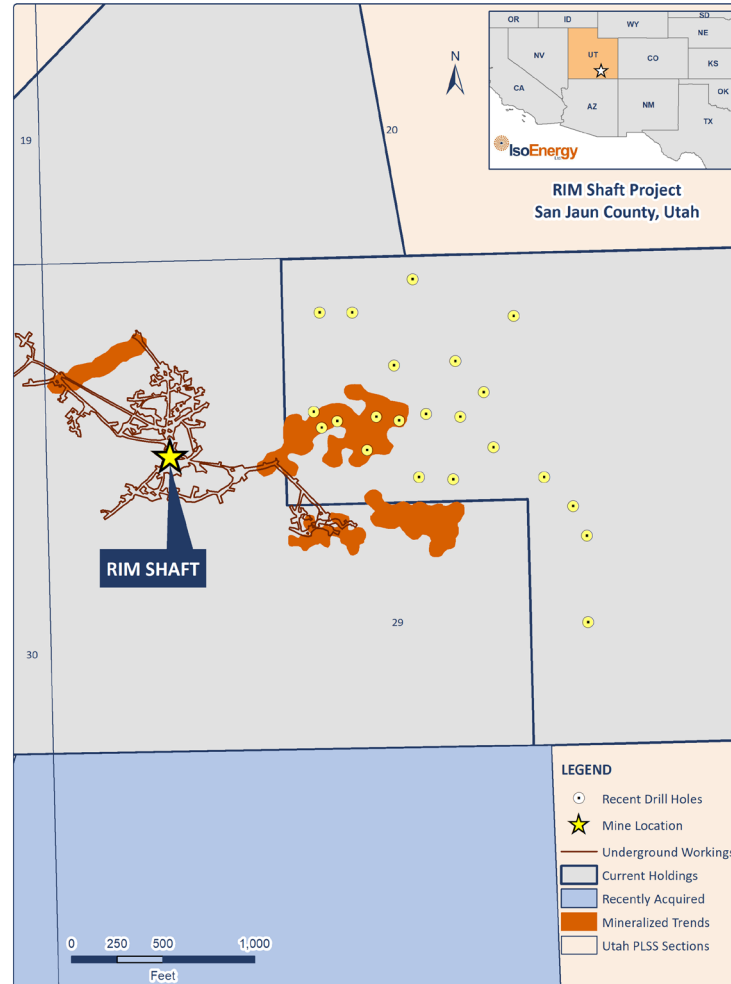
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

Historical Work

- ~1,100 holes drilled from surface and underground (rotary and core) for ~325,000 ft
- 15 holes totalling 11,395 ft. of drilling completed confirmed high grades and potential extensions of known mineralization

Exploration Potential

- Trial new geophysical exploration methods for identifying from surface the sands tone channels critical to the regional mineralization.
- Leverage new exploration techniques to develop quality drilling targets.



See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Fully Permitted for Operations

Mine / Property	Plan of Operations BLM	Mine Permit UDOGM	Air Permit (NESHAP)	Water Rights UDWR	Well Permits UDWR	Discharge Permit UDEQ	AQ Permit to Construct UDAQ	Stream Alteration UDWR	Conditional Use Permit County	SPCC Plan UDEQ	SWPPP Permit UDEQ
Tony M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daneros	✓	✓	✓	✓	✓	n/a	✓	✓	✓	✓	✓
Rim	✓	✓	✓	✓	✓	✓	✓	n/a	✓	✓	✓

Legend:

BLM = U.S. Bureau of Land Management
 UDOGM = Utah Division of Oil, Gas and Mining
 NESHAP = U.S. EPA approval for radon emissions
 UDWR = Utah Department of Water Rights

UDAQ = Utah Department of Air Quality
 SPCC = Spill Prevention, Control and Countermeasures Plan
 SWPPP = Stormwater Pollution Prevention Plan
 n/a = Not applicable

Disclaimer on Historical Estimates

Historical Estimates

Each of the mineral resource estimates, except for the Larocque East Project and Tony M, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101, and have been sourced as follows:

Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled “Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.”, prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018;

Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled “Updated Technical Report on Sage Plain Project (Including the Calliham Mine)”, prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015;

Coles Hill: reported by Virginia Uranium Holdings Inc. In a technical report entitled “NI43-101 preliminary economic assessment update (revised)”, prepared by John I Kyle of Lyntek Incorporated dated August 19, 2013;

Dieter Lake: Dated 2006 and reported by Fission Energy Corp. In a company report entitled “Technical Report on the Dieter Lake Property, Quebec, Canada” dated October 7, 2011;

Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;

Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled “Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia” dated July 16, 2005; and

Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled “Milo Project Scoping Study” prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these “historical estimates” are not considered by IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and IsoEnergy is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05% eu_3o_8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimate was prepared by John I Kyle of Lyntek Incorporated. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm u_3o_8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm³ was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block u_3o_8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% u_3o_8 and using an average long-term uranium price of us\$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% u_3o_8 over 1.5 m true thickness was used as a guide. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Matoush historical estimate as a current mineral resource.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was prepared by Peter Owens and Basile Dean of Mining One Consultants. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.



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