

# A Leading, Diversified Uranium Company in Tier One Jurisdictions

Advancing one of the highest-grade published indicated uranium resources in Canada and potential near-term production in the U.S.

July 2025

[www.isoenergy.ca](http://www.isoenergy.ca)

NYSE American: ISOU | TSX: ISO



# 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, 2024 and other filings with securities regulators which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

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](http://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](http://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](http://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](http://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

**U.S.**

Utah – Ranked #1<sup>3</sup>

**Tony M Mine<sup>1</sup>**  
6.6Mlbs Ind. @ 0.28% ,  
2.2Mlbs Inf. @ 0.27%

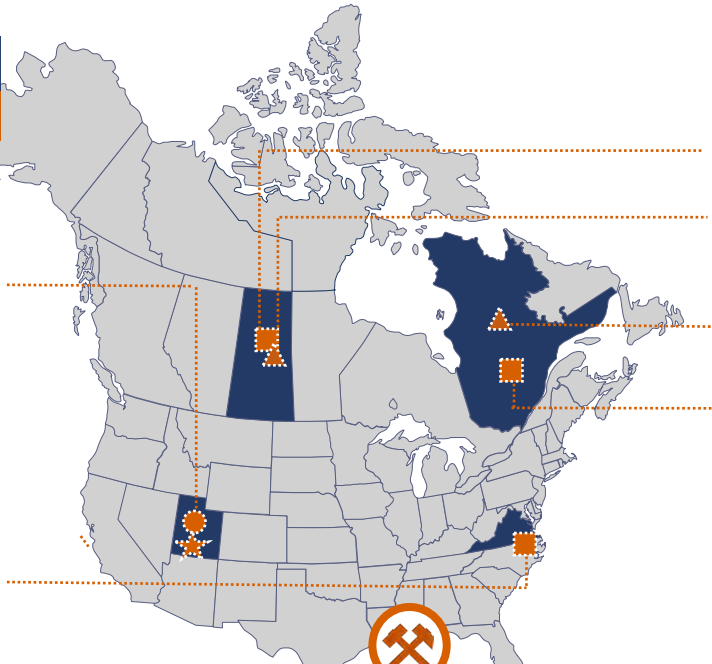
**Rim Mine**

**Sage Plain<sup>2</sup>**  
0.8Mlbs Ind. @ 0.16%  
0.0Mlbs Inf. @ 0.13%

**Daneros Mine<sup>2</sup>**  
0.1Mlbs Ind., 0.1Mlbs Inf.

**Virginia**

**Coles Hill<sup>2</sup>**  
132.9Mlbs Ind. @ 0.056%,  
30.4Mlbs Inf @ 0.042%



**Canada**

Saskatchewan – Ranked #3<sup>3</sup>

**Larocque East – Hurricane<sup>5</sup>**  
48.6Mlbs Ind., @ 34.5%  
2.7Mlbs Inf. @ 2.2%

+20 Exploration Projects

Quebec – Ranked #5<sup>3</sup>

**Dieter Lake<sup>2</sup>**  
24.4Mlbs Inf. @ 0.057%

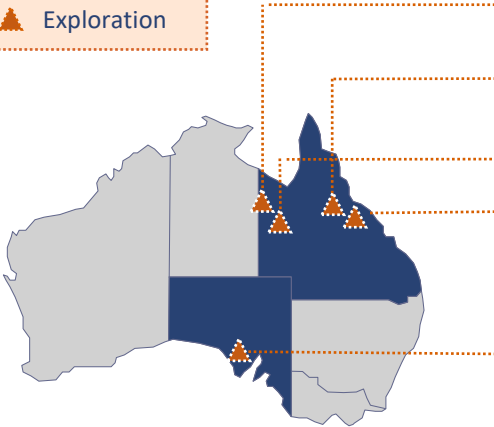
**Matoush<sup>2</sup>**  
12.3Mlbs Ind. @ 0.954%,  
16.4Mlbs Inf. @ 0.442%

Past Producing

Mill

Development

Exploration



**Australia**

Queensland- Ranked #13<sup>3</sup>

**Milo<sup>2</sup>**  
13.8Mlbs Inf.

**Ben Lomond<sup>2</sup>**  
8.1Mlbs Ind @ 0.28%,  
2.8Mlbs Inf. @ 0.21%

**Ardmore**

**Teddy Mountain**

**West Newcastle Range**

South Australia –Ranked #19<sup>3</sup>

**Yarranna**

Diversified Across Tier 1 Jurisdictions	Substantial Mineral Endowment	Exploration Upside	Focused Production Strategy	Proven Leadership
Projects in Canada, U.S., and Australia—ranked among Fraser Institute's top 20 <sup>3</sup>	Current resources of 55.2Mlbs M&I., 4.8Mlbs Inf. and historical resources of 153.8Mlbs M&I., 88.2Mlbs Inf.	Expanding Hurricane, one of the world's highest-grade published indicated uranium resources, with ongoing resource and regional discovery drilling.	Near-term restart potential across Utah portfolio, with Tony M Mine being advanced and toll milling arrangement in place.	Track record in uranium exploration, development and operations, corporate finance and M&A

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 not treating the historical estimate as current mineral resources. See Disclaimer for additional details.

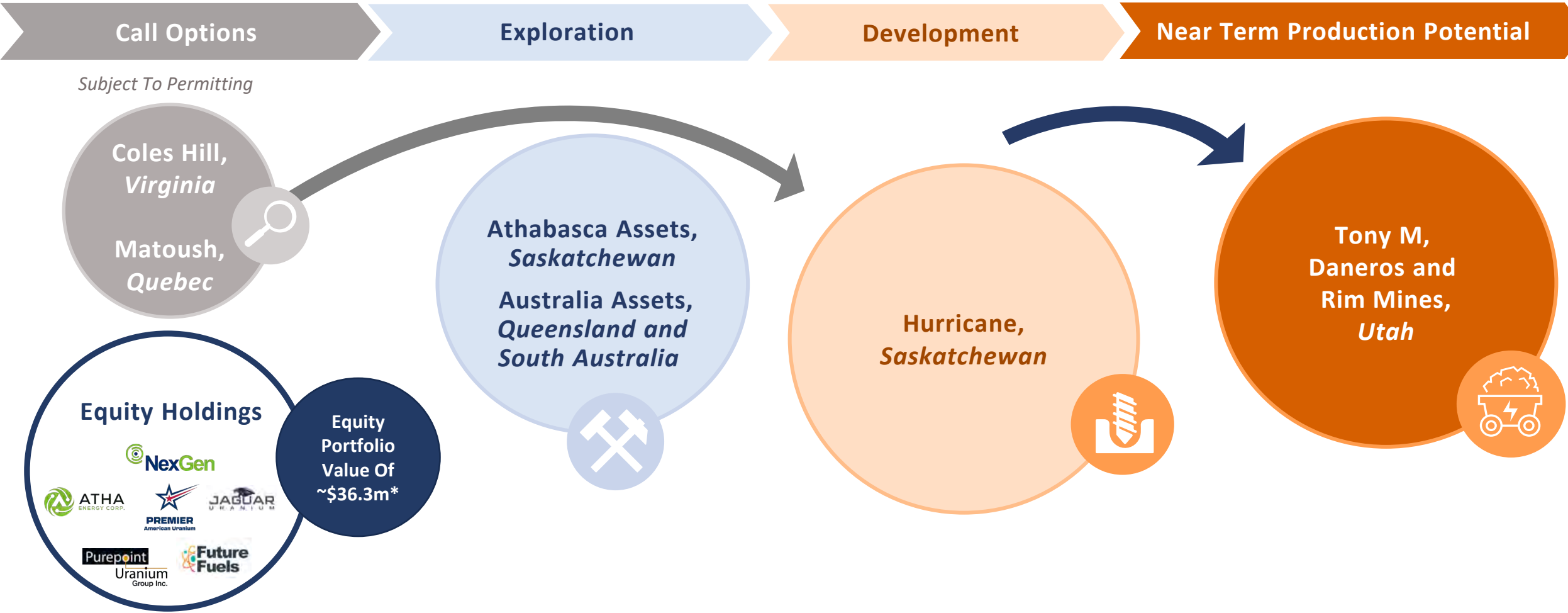
3. [Fraser Institute Annual Survey of Mining Companies 2023](#)

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

5. 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](#).

# 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 06/30/2025, and Jaguar Uranium.

Evaluate Additional M&A Opportunities Across All-stages



# Company Snapshot



## Capital Structure

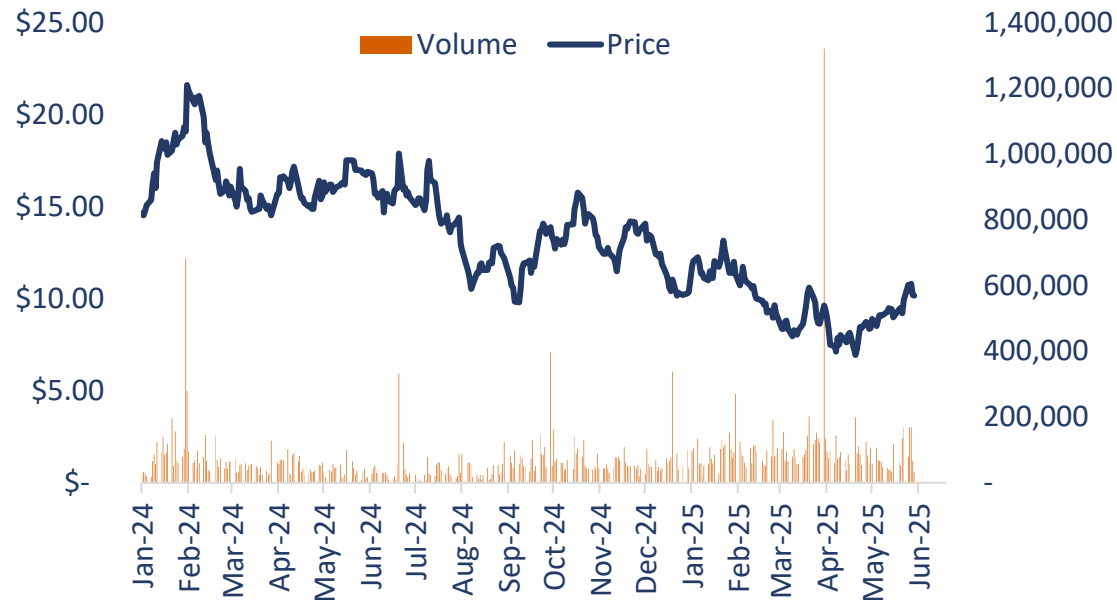
Basic Shares Outstanding <sup>1,4</sup>	(M)	53.2
Options <sup>1</sup>	(M)	4.2
FD Shares Outstanding <sup>4</sup>	(M)	57.3
Share Price (June 30, 2025)	(C\$)	\$9.70
Market Capitalization (Basic) <sup>4</sup>	(C\$M)	\$515.0
Cash & Equivalents <sup>1,4</sup>	(C\$M)	\$97.4
Equity Holdings <sup>2</sup>	(C\$M)	\$36.3
Convertible Debentures <sup>3</sup>	(C\$M)	\$9.5
Enterprise Value <sup>4</sup>	(C\$M)	\$390.8

1. As of 03/31/25.
2. 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 06/30/25.
3. As of 03/31/25, recorded at face value of principal. Related to QRC's election to convert US\$3,000,000 of the US\$6,000,000 principal of the unsecured convertible debentures issued on August 18, 2020.
4. Announced on June 16, 2025, 5,121,500 common shares at C\$10.00 per share, closed on June 24, 2025.

## Significant Shareholders

NexGen Energy	30.9%
URNM ETF	7.0%
URA ETF	2.7%
Energy Fuels	
Sachem Cove	
Mega Uranium	

## Share Price Performance - TSX



## Analyst Coverage\*

Firm	Analyst	Rating	Target
Red Cloud Securities	David Talbot	BUY	\$28.60
Paradigm Capital	Gordon Lawson	BUY	\$28.00
Haywood Securities	Marcus Giannini	BUY	\$22.00
Sprott Capital Partners	Justin Chan	BUY	\$21.25
Canaccord Genuity	Katie Lachapelle	BUY	\$22.00
Ventum Financial		BUY	\$17.00
National Bank	Mohamed Sidibé	BUY	\$17.00

# Compelling Value Proposition

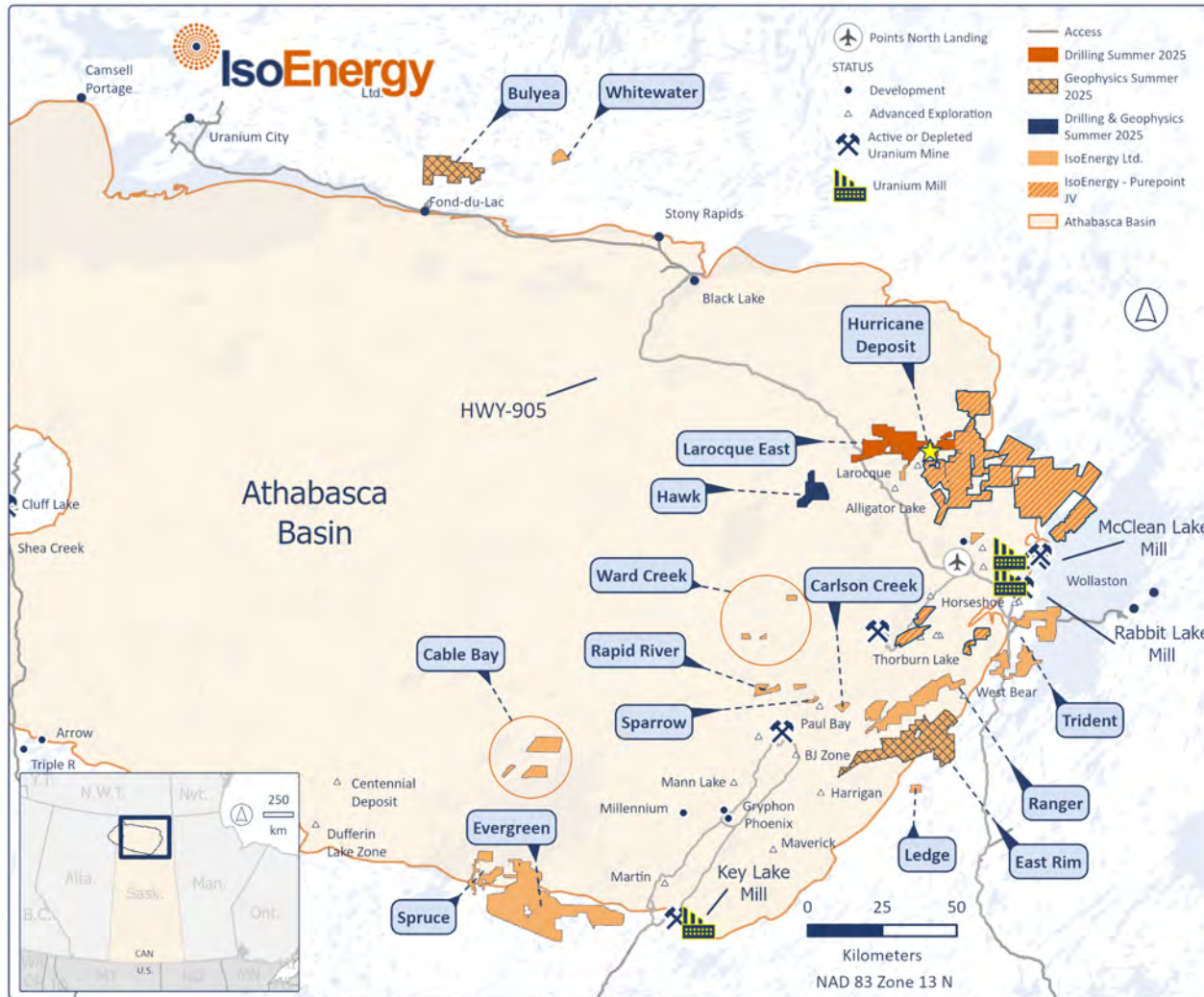


Source: CapIQ and public filings for each entity.

1. As of June 30<sup>th</sup>, 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 Disclaimer 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** – one of the world’s highest-grade published indicated uranium resources
  - Indicated resource of **48.6Mlbs  $U_3O_8$  at 34.5%  $U_3O_8$**  and Inferred resource of **2.7Mlbs at 2.2%  $U_3O_8$ <sup>1,2</sup>**
- 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](http://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.

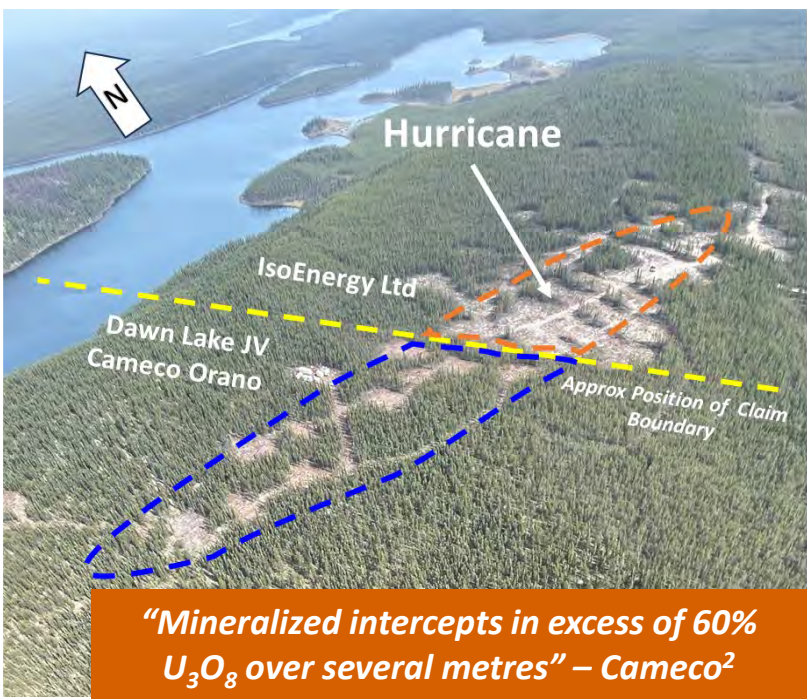
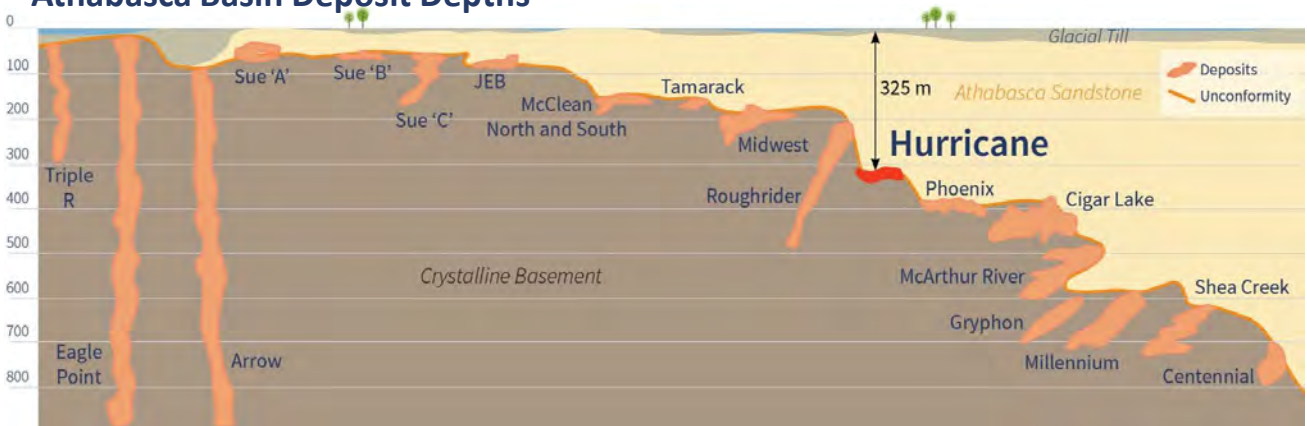


# Hurricane – One of the World’s Highest-Grade Published Indicated Uranium Resources

## 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<sup>2</sup>
- **Exploration Upside** – 20 holes totaling 7,600m summer program planned to follow-up up on encouraging results from the winter 2025 program, targeting both resource expansion and regional discovery.

Athabasca Basin Deposit Depths



*“Mineralized intercepts in excess of 60% U<sub>3</sub>O<sub>8</sub> over several metres” – Cameco<sup>2</sup>*

Mineral Resource Estimate (July 8, 2022)<sup>1</sup>

Category	Domain	U <sub>3</sub> O <sub>8</sub> 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

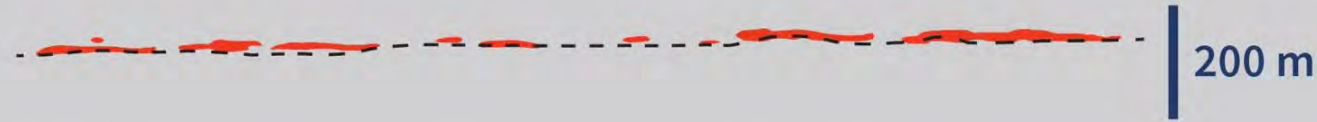
1. For additional information see Larocque East project Technical Report.  
2. As stated in Cameco Corporations Annual Information Form dated March 22, 2024, page 75. The reader is cautioned that mineralization on adjacent property is not necessarily indicative of mineralization on the Larocque East Property.



# Hurricane – Defining Footprint of Unconformity Deposits

## Cameco's Cigar Lake<sup>1</sup>

Mineral Reserves of 208.6M lbs at 17.03%  $U_3O_8$





Source: Thomas et al. (SEG 2018)

## IsoEnergy's Hurricane<sup>2</sup>

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 

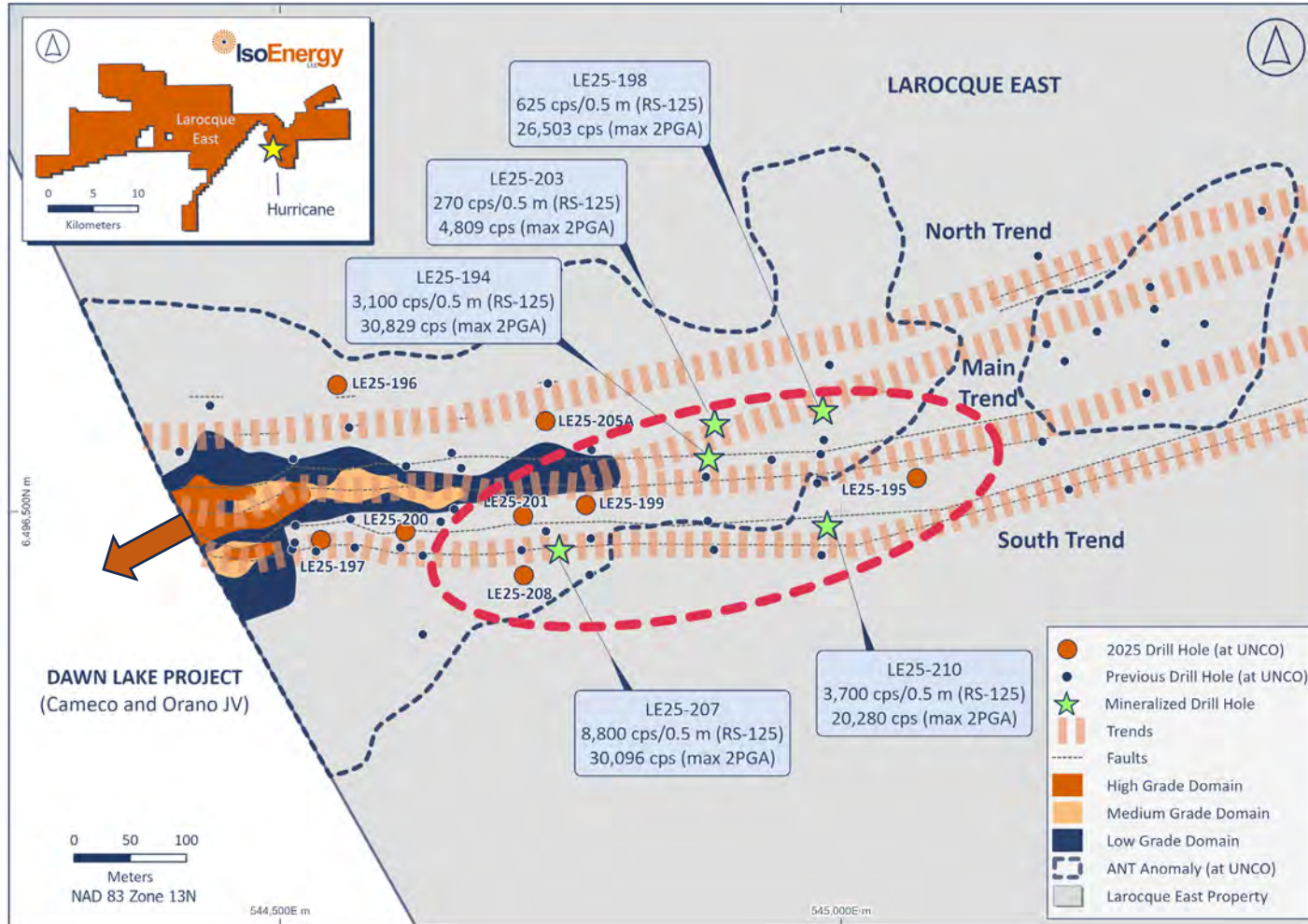
- **Unconformity-type deposits have common spatial footprints:**
  - Typically occur on or proximal to the unconformity
  - Discontinuous Pods (similar to a string of pearls)
  - Often continue along the conductive corridor for 1.5km - 3km

1. Based on Cameco Corporation's public disclosure as of December 31, 2023. The reader is cautioned that mineralization on adjacent property is not necessarily indicative of mineralization on the Larocque East Property.

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](http://www.sedarplus.ca).

# Hurricane – Resource Expansion Drilling

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

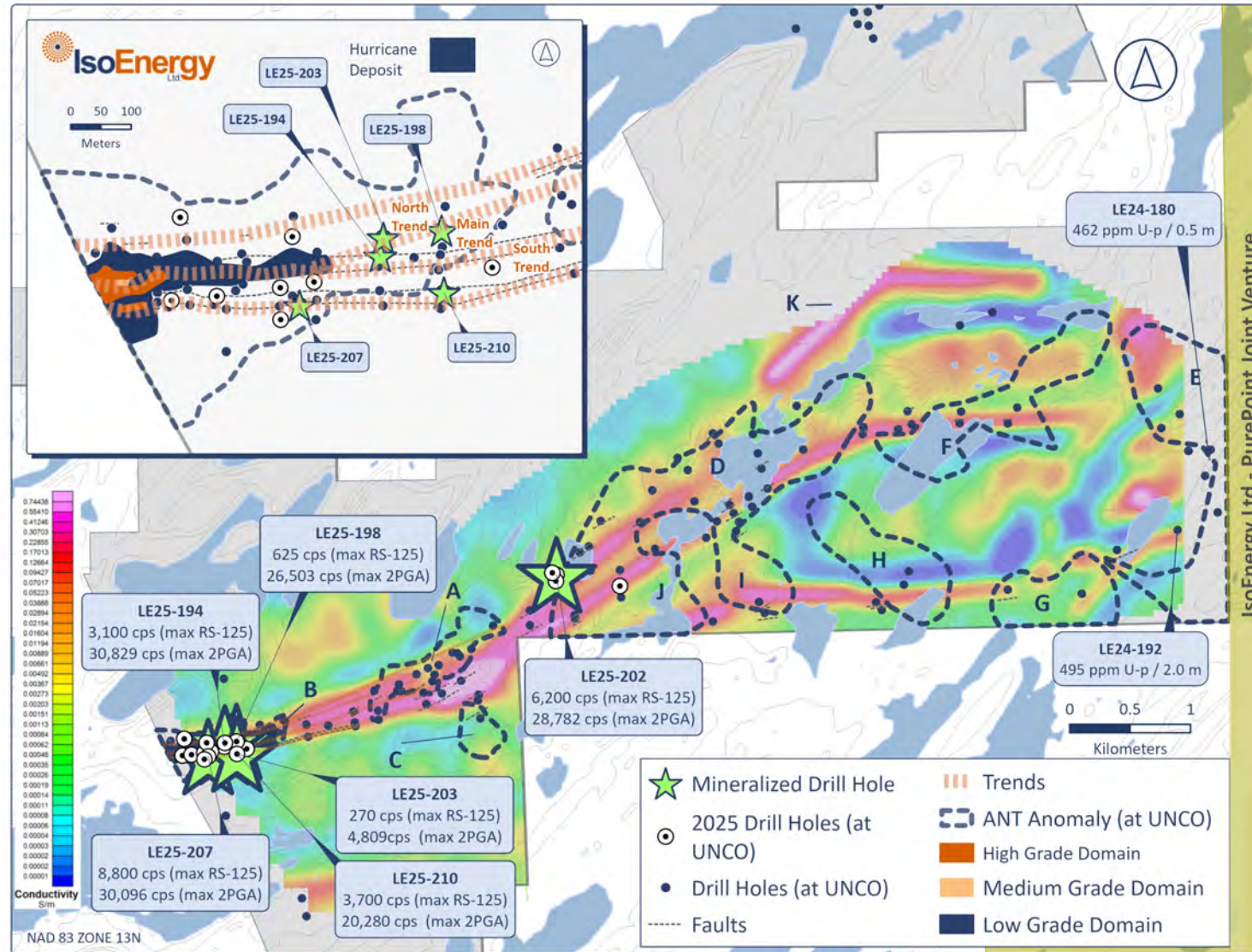


- **Hurricane Resource** – Low, medium, and high-grade domains over 100–300m strike and 10–50m thickness.
- **ANT Anomaly** – Key alteration marker associated with mineralization, guiding future exploration.
- **Faults and Trends** – Mineralized structures validated by drilling and geophysics, with extensions prioritized for follow-up.
- **Winter Drilling Results** – 13 holes (orange circles and green stars) intersected highly elevated radio activity using RS-125 readings on core and 2PGA from downhole probe.
- **Main Trend (H and I Faults)**
  - Holes 194, 198 and 203 suggestive that main trend may split into two with north-easterly trend sparsely explored – target for summer
- **South Trend (J and K Faults)**
  - Hole 207 interested highest radioactivity in between previous drill holes that hit +3% over 0.5m – target for summer drilling
  - Hole 210 was a significant step out with high radioactivity, sparse drilling to the east – target for summer drilling
- Several untested gaps remain, with potential for both low-grade lenses and high-grade pods similar to Hurricane. Summer drilling will continue to test the main and south trends.



# Hurricane – Regional Discovery Potential

## Best Radioactivity Intercept to Date in Area D

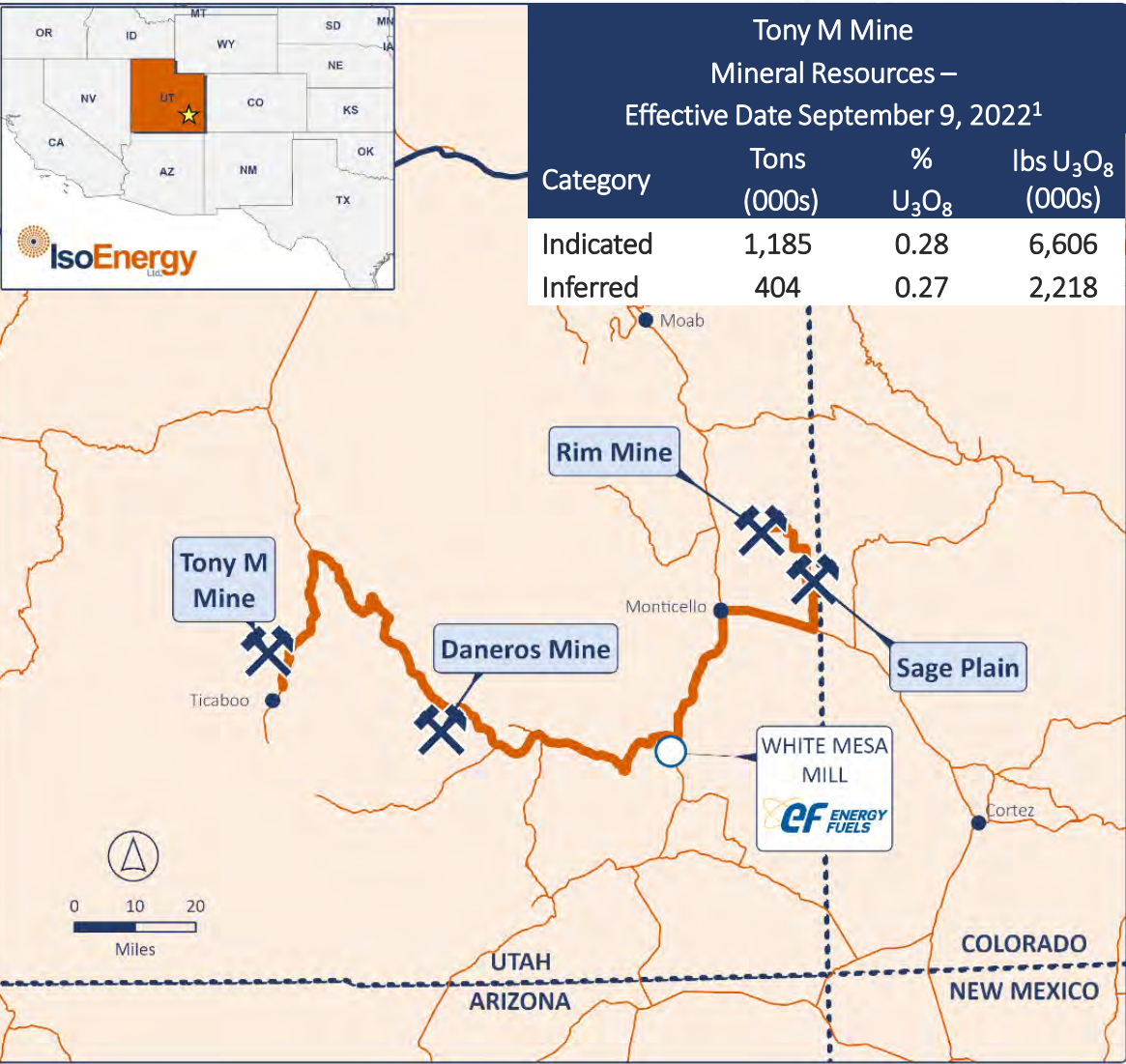


- 4 holes tested Area D, part of a six-kilometre segment of the Larocque Trend defined through 2024 geophysical and geochemical data integration.
- The trend extends east onto the IsoEnergy-Purepoint Uranium joint venture ground.<sup>1</sup>
- Area D Highlight**
  - Hole LE25-202** 2.8km east returned 6,200 cps over 0.5m on core and up to 28,782 cps on downhole probe, the best radioactivity intercept outside of Hurricane to date.
- Summer drilling will build on winter results and test Targets E, F, and the new northern conductor, Area K.



# IsoEnergy's Utah Operations

## Three permitted and fully developed historical mines



### Historical mines in prolific uranium districts

- Previously in production during prior period of strong uranium prices

### Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M
- Historical mineral resources at Daneros and Sage Plain<sup>2</sup>

### Key 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

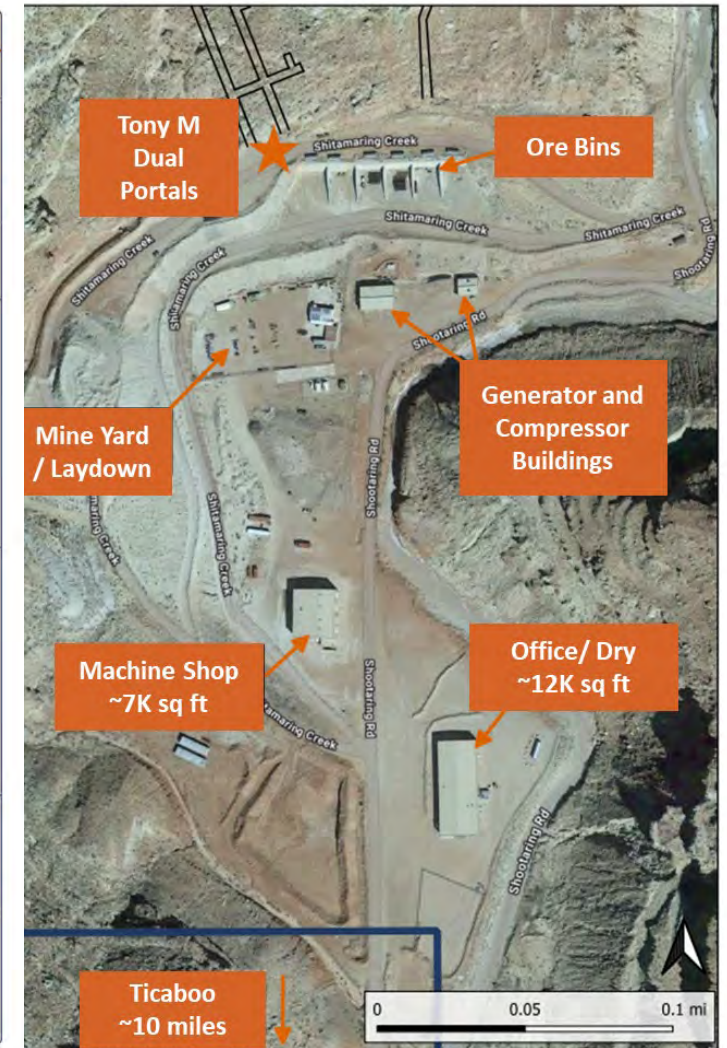
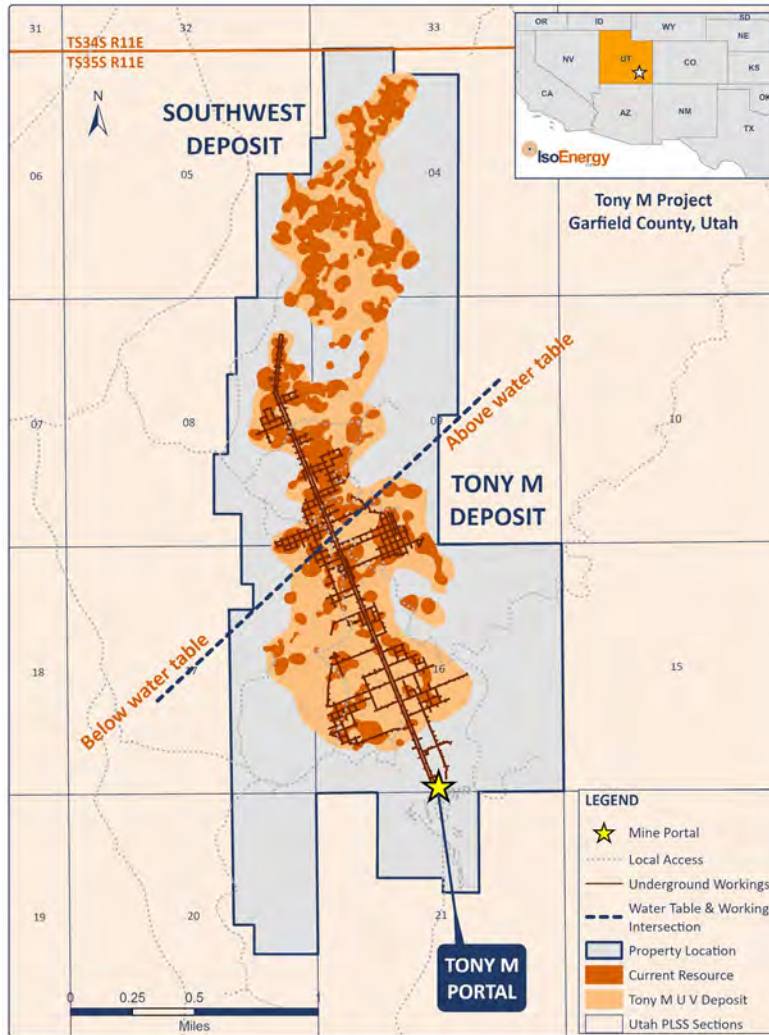
- All projects in trucking distance to White Mesa Mill

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% U<sub>3</sub>O<sub>8</sub>.
  - The cut-off grade is calculated using a metal price of \$65/lb U<sub>3</sub>O<sub>8</sub>.
  - No minimum mining width was used in determining Mineral Resources.
  - Mineral Resources are based on a tonnage factor of 15 ft<sup>3</sup>/ton (Bulk density 0.0667 ton/ft<sup>3</sup> or 2.14 t/m<sup>3</sup>).
  - 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

- Successfully reopened the main decline and launched technical studies to optimize operations, cut costs, and fast-track restart timelines, including:
  - Ore Sorting and High-Pressure Slurry Ablation (HPSA) Testing - Bulk pilot programs launched to evaluate high-efficiency material processing and reduce haulage and operating costs.
  - Enhanced Evaporation Study - Aims to reduce capital costs and accelerate dewatering by increasing evaporation rates at existing pond infrastructure.
- **Potential production decision anticipated in 2025**, following results from ongoing technical and economic evaluations
- **Land package increased 440%** with the addition of the Flatiron claims surrounding Tony M

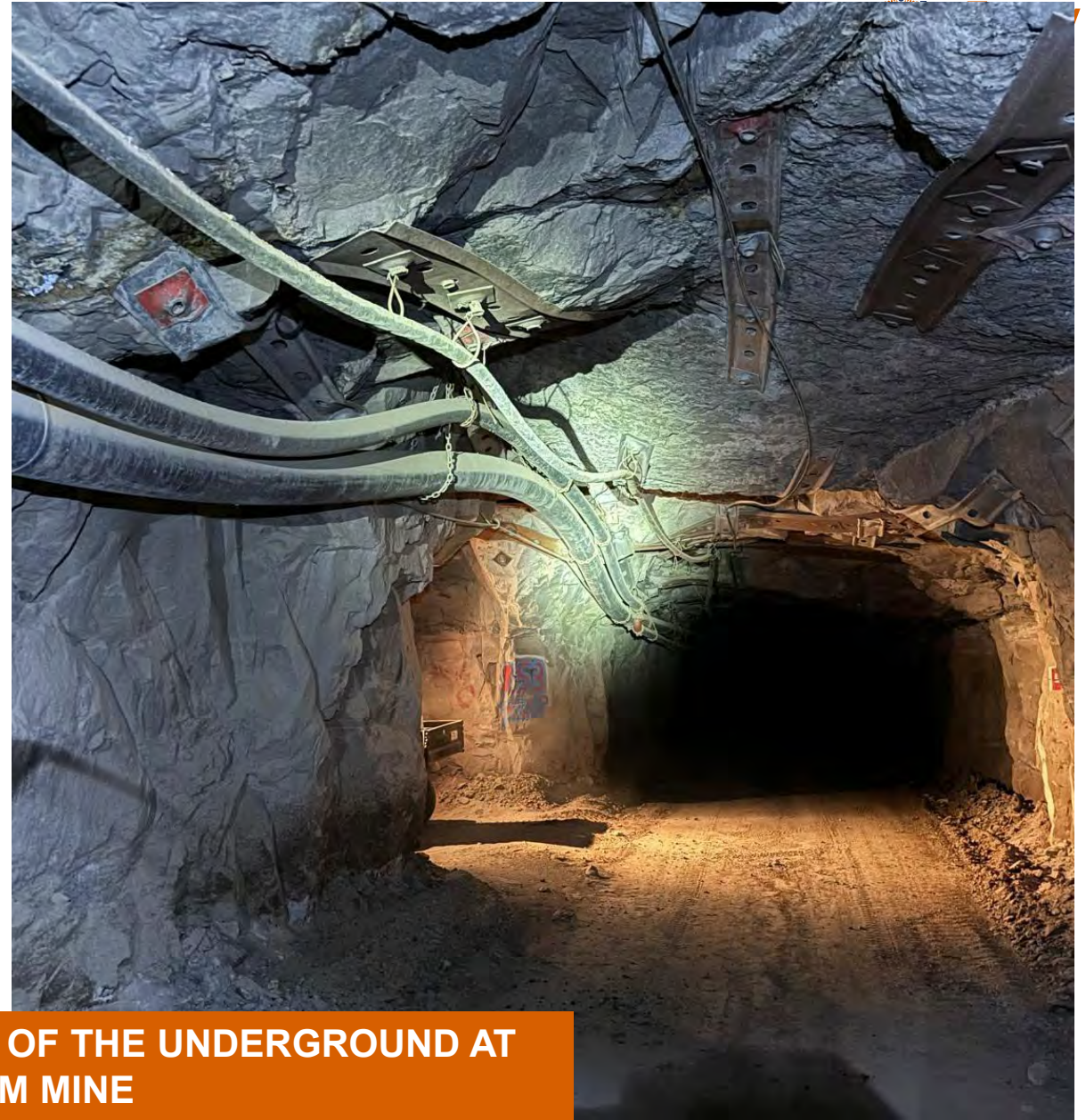


See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation  
 1. As announced in a press release dated February 29, 2024 and August 7, 2024





## SUCCESSFUL REOPENING OF THE UNDERGROUND AT TONY M MINE



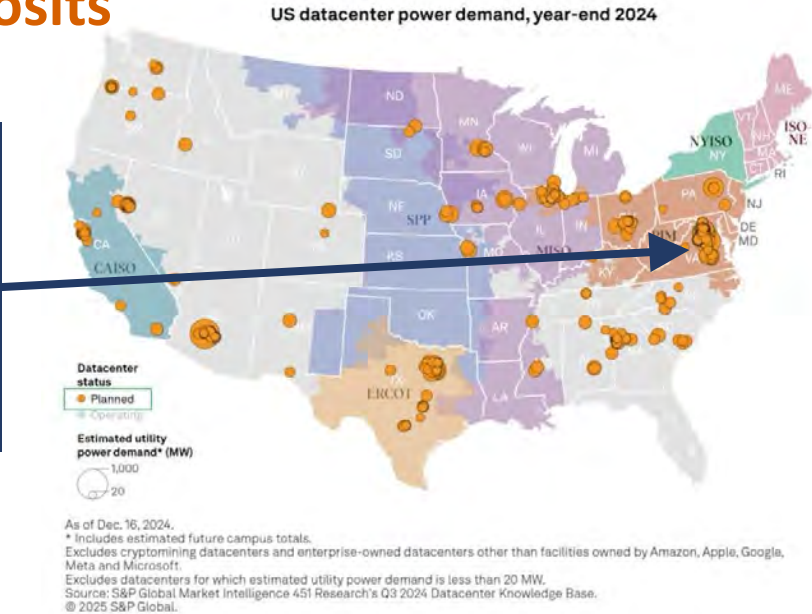


# Call Options – Potential Future Development Projects

## Coles Hill – One of U.S.’ Largest Undeveloped Uranium Deposits

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

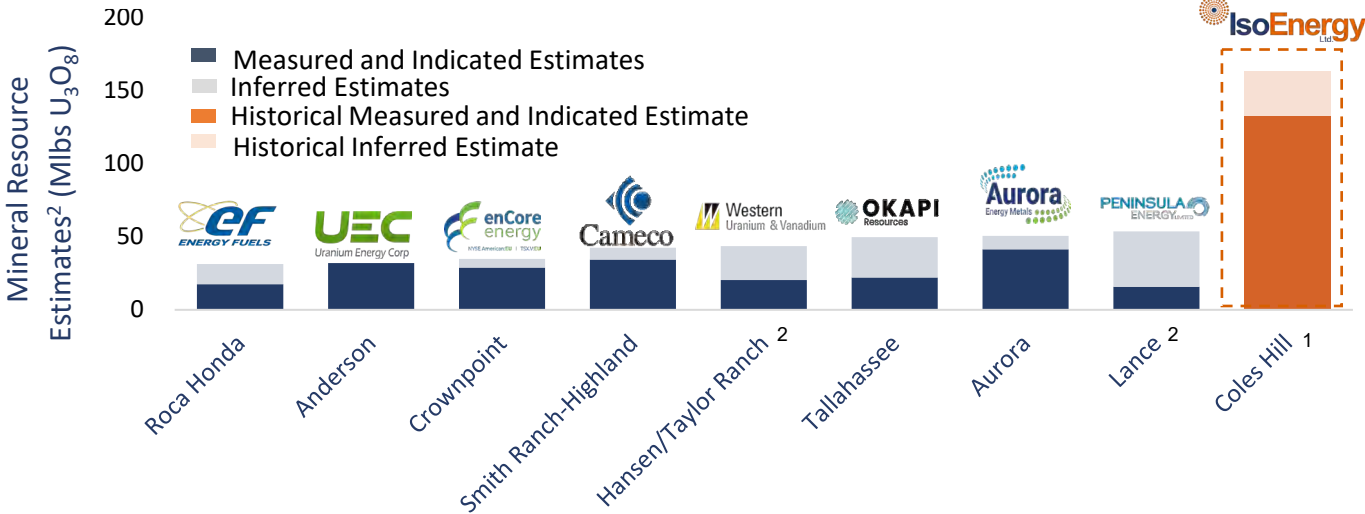
Virginia’s “Data Center Alley” is the world's largest and most active data hub, doubling power demand and handling 70% of global internet traffic as the “Silicon Valley of the East” <sup>1,2</sup>



Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining<sup>5</sup>



Coles Hill



Source: CapIQ and public filings for each entity.

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. The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.

3. Data Center Alley: Why 70% of Internet Traffic Flows Through Ashburn Virginia – DigitalTech

4. Data Center Power Demand Almost Doubled in Virginia, Utility Says

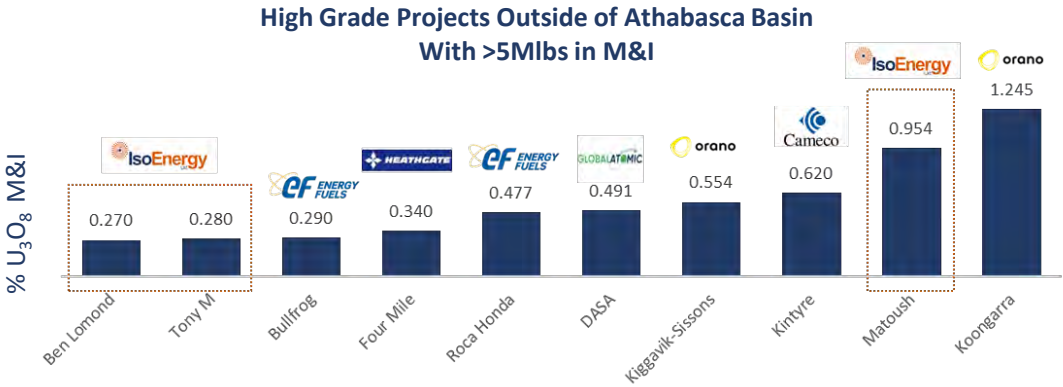
5. The Coles Hill Project is located in the State of Virginia, a jurisdiction where there has been a moratorium on conventional uranium mining on private land since 1982 (Title 45.2, Chapter 21 of the Code of Virginia). The Virginia Code of 1950 was amended in 1982 to provide that no application for uranium mining shall be accepted by any agency of the Commonwealth of Virginia until a program for permitting the mining of uranium is established by statute. Before mining development activities at the Coles Hill Project can proceed, the Virginia General Assembly must enact legislation authorizing and establishing a permitting program. If legislation were eventually passed to, in effect lift the moratorium on uranium mining, it would then be necessary for the Virginia Department of Mines Minerals and Energy, which regulates mining in the State of Virginia, to adopt the permitting regulations. Given the many approvals that the Company would have to obtain in order to commence mining at the Coles Hill Project, there can be no assurances as to when or even if the Company will be able to commence mining operations.

# Call Options – Potential Future Development Projects

## Matoush

One of the Highest Grade Historical Indicated Uranium Resources Outside of the Athabasca Basin

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

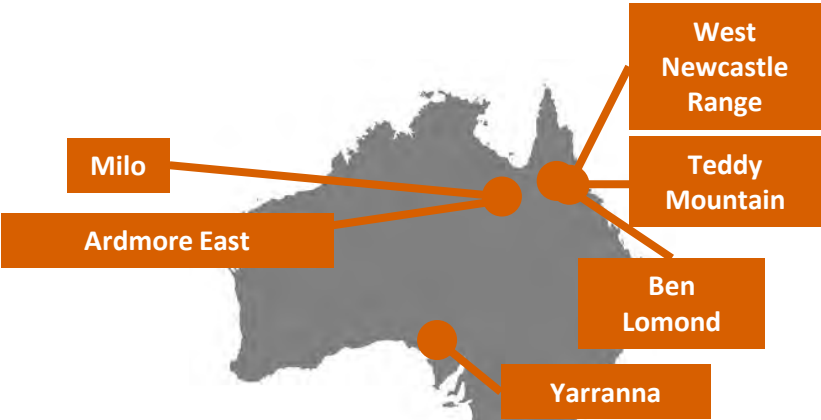


Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration

## Portfolio of Exploration and Development Projects in Australia

QUEENSLAND <sup>2</sup> AND SOUTH AUSTRALIA	
Historical Resources <sup>1</sup> :	
<b>Ben Lomond:</b> Indicated – 8.1Mlbs U <sub>3</sub> O <sub>8</sub> , Inferred – 2.8Mlbs U <sub>3</sub> O <sub>8</sub>	
<b>Milo:</b> Inferred – 13.8Mlbs U <sub>3</sub> O <sub>8</sub> 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.
2. As a country, Australia is the fourth largest producer of uranium globally, due to the Northern Territory and South Australia having established uranium mines. However, the grant of Mining Leases is a responsibility of State Governments in Australia and most of the Company's Australian projects are located in Queensland. When the Queensland Labor government was formed in 2014, the party re-instated the policy that it would not grant a Mining Lease for the purpose of mining uranium in Queensland, nor would it permit the treatment or processing of uranium within the State. To date, the Liberal National Party of Queensland, which was elected in October 2024, has not altered that policy nor publicly stated their position on a potential revision of the existing policy and there can be no assurances as to when or even if they will do so, which could materially impact the ability of the Company to advance its projects in Queensland

# Equity Holdings

~\$36 million in value created from non-core assets



<b>TSX-V: PUR</b> <b>Market Cap: \$53.7M<sup>1</sup></b> <b>Equity Holding: \$5.0M<sup>2</sup></b>	<b>TSX-V: SASK</b> <b>Market Cap: \$181.9M<sup>1</sup></b> <b>Equity Holding: \$6.4M<sup>2</sup></b>	<b>Private</b> <b>Equity Holding: \$13.6M<sup>2</sup></b>	<b>TSX-V: PTU</b> <b>Market Cap: \$16.5M<sup>1</sup></b> <b>Equity Holding: \$1.8M<sup>2</sup></b>	<b>TSX-V: FTUR</b> <b>Market Cap: \$44.2M<sup>1</sup></b> <b>Equity Holding: \$6.9M<sup>2</sup></b>
<ul style="list-style-type: none"> <li>Spinout from Consolidated Uranium before it merged with IsoEnergy</li> <li>Portfolio of assets in three of the top U.S. uranium districts – New Mexico, Wyoming and Colorado</li> <li>Exposure to past production and current and historical resources</li> </ul>	<ul style="list-style-type: none"> <li>Atha acquired Latitude Uranium, a spin-out from Consolidated Uranium</li> <li>Strategically balanced portfolio in the advantageous Canadian uranium jurisdictions - Saskatchewan, Nunavut, Labrador</li> <li>Exposure to current and historical resources and district-scale expansion potential</li> </ul>	<ul style="list-style-type: none"> <li>Privately held with strong operating experience in Latin America</li> <li>Advanced uranium exploration in Colombia and Argentina</li> <li>Exposure to past production and current and historical resources</li> </ul>	<ul style="list-style-type: none"> <li>50/50 joint venture between IsoEnergy and Purepoint Uranium Group</li> <li>10 complementary projects in the Athabasca Basin covering more than 98,000 hectares along the Larocque Trend</li> <li>Purepoint is the operator</li> </ul>	<ul style="list-style-type: none"> <li>Land holdings in the Hornby basin</li> <li>Combines Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totaling ~342,000 ha</li> </ul>
<b>November 2023</b> <b>Spinout of US non-core assets</b>	<b>March 2024</b> <b>Acquisition of former Spinout</b>	<b>July 2024</b> <b>Sale of Argentina portfolio</b>	<b>January 2025</b> <b>JV in the Athabasca Basin</b>	<b>February 2025</b> <b>Sale of Mountain Lake, Nunavut</b>

1. Market capitalization as of market close June 30<sup>th</sup>, 2025

2. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels and Purepoint Uranium and Jaguar Uranium.



# Proven Sector Leaders



## Board of Directors



**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

## Management



**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

# Upcoming Potential Catalysts

Portfolio		<b>Summer Exploration Program in the Athabasca Basin</b> – Following up on strongly elevated radioactivity along strike of Hurricane and the Larocque Trend
		<b>U.S. Project Being Readied for Production Decision</b> – Potential reopening of Tony M underground, launched technical studies to optimize operations, cut costs, and fast-track restart timelines and evaluate economics
		<b>U.S. Exploration Program and Advancement Across the Portfolio</b> – Work programs underway in the U.S. and exploration potential being assessed across global portfolio
		<b>Evaluate secondary projects to unlock additional value potential</b>
Corporate		<b>Evaluate Additional Accretive Opportunities</b> – Potential M&A across all stages

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

# Appendix



# State of the Uranium Industry

## Unprecedented demand for nuclear unfolding

Uranium Price\*

FEATURES ANALYSIS EUROPE US & CANADA CHINA CLIMATE CHANGE NUCLEAR POLITICS

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

**CORPORATE**

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

By David Dalton  
26 September 2024

**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'**

**Newsday**

**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

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

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

**BARRON'S**

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**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**

\$78.00

\$48.00

\*UxC U3O8 Daily Spot Price based on 6/30/2025



# 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	LE25-197	318.5	319	0.5	640
LE25-198	Hurricane	290	-89.8	365.0	316.5	LE25-194	319	319.5	0.5	480
						LE25-197	330.5	331	0.5	360
						LE25-198	314.5	315	0.5	425
						LE25-198	315	315.5	0.5	625
						LE25-198	315.5	316	0.5	370
LE25-202	D	353.4	-60.2	380.0	270.3	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
LE25-207	Hurricane		-90.0	350.0	323.8	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	323.5	324	0.5	4,600
						LE25-207	324	324.5	0.5	600
LE25-210	Hurricane	44.7	-89.9	374.0	320.6	LE25-207	324.5	326	0.5	500
						LE25-207	325.5	326	0.5	500
						LE25-207	326	326.5	0.5	1,000
						LE25-207	326.5	327	0.5	650
						LE25-207	327	327.5	0.5	350
LE25-210	Hurricane	44.7	-89.9	374.0	320.6	LE25-207	327.5	328	0.5	8,800
						LE25-207	328	328.5	0.5	8,800
						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	Hurricane	44.7	-89.9	374.0	320.6	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	Hurricane	44.7	-89.9	374.0	320.6	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	3,700
						LE25-210	324	325	0.5	350
LE25-210	Hurricane	44.7	-89.9	374.0	320.6	LE25-210	325	325.5	0.5	350
						LE25-210	327	327.5	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.

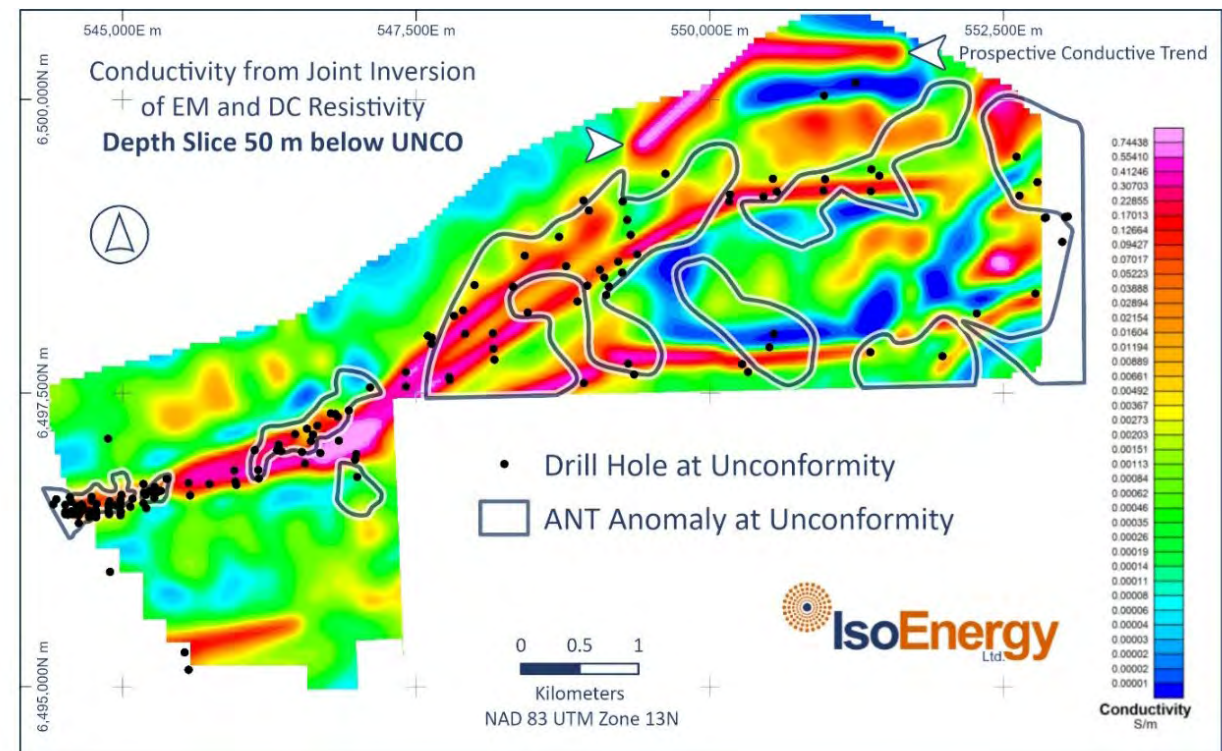
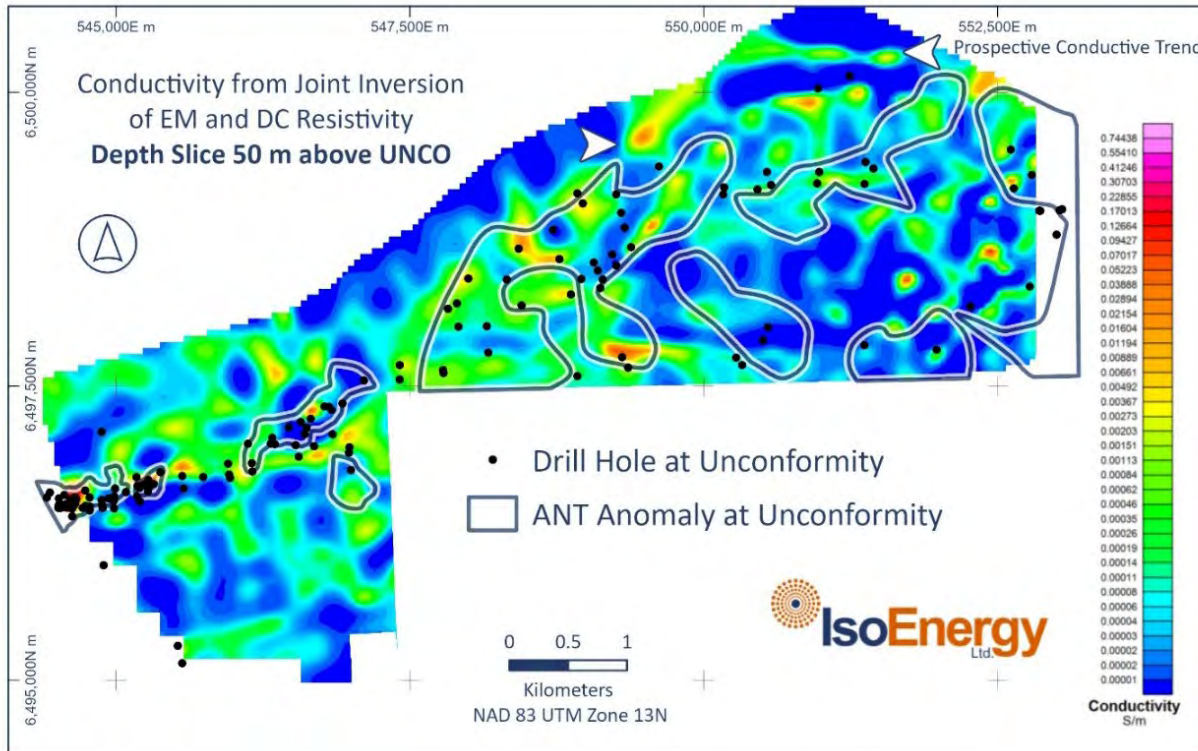
1. As disclosed in IsoEnergy’s press release dated April 23, 2025



# Hurricane – Regional Discovery Potential

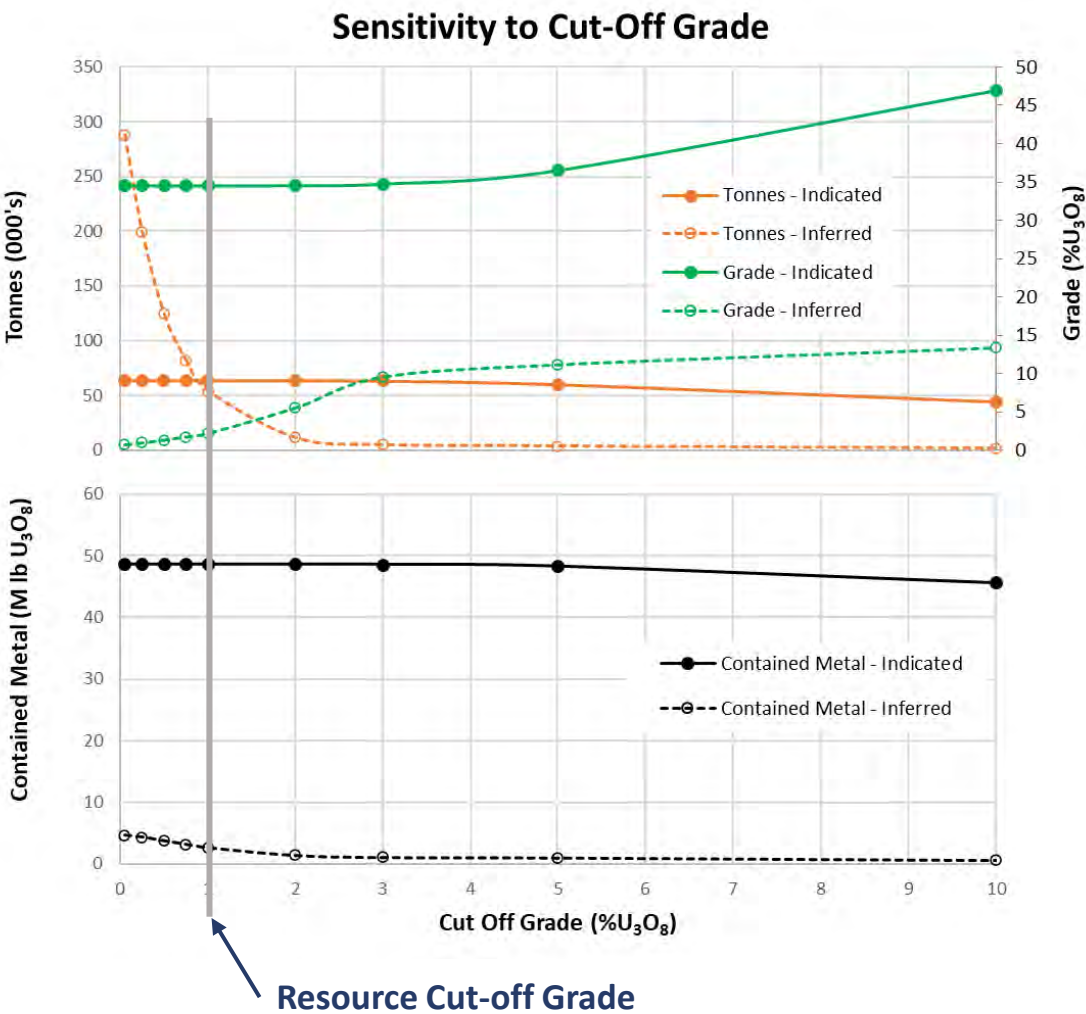
## New Geophysical Interpretation Expands Larocque Trend Target Inventory

- 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 potential target for future testing



1. As disclosed in IsoEnergy's press release dated April 23, 2025

# 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%

Resource Category	Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnage (000 t)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Million lb U <sub>3</sub> O <sub>8</sub> )
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
	<b>1.00</b>	<b>63.8</b>	<b>34.54</b>	<b>48.61</b>
	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
	<b>1.00</b>	<b>54.3</b>	<b>2.23</b>	<b>2.66</b>
	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](http://www.sedarplus.ca).



# Tony M – Large-Scale, Developed and Permitted

1Mlb of historical production up to 2008

## Infrastructure

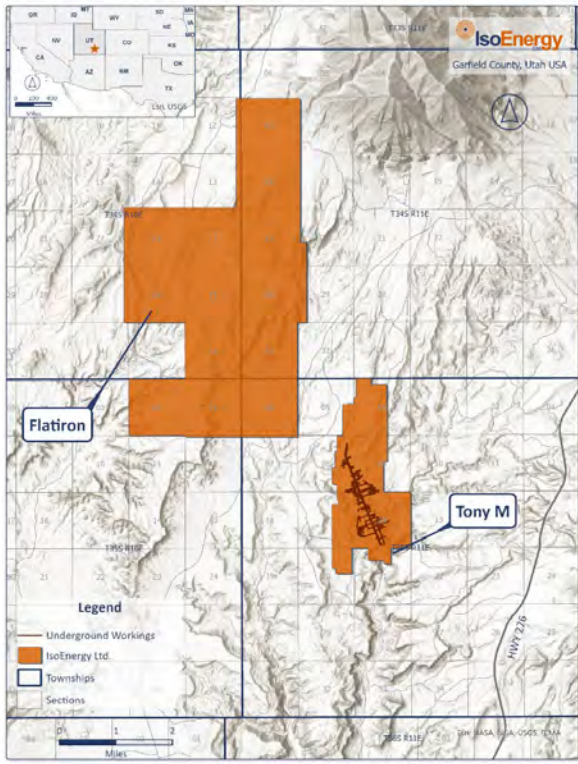
- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

## 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.



Mineral Resources – Effective Date September 9, 2022			
Category	Tons (000s)	%U <sub>3</sub> O <sub>8</sub>	lbs U <sub>3</sub> O <sub>8</sub> (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.  
 Mineral Resource Estimates effective as of September 9, 2022. For additional information please refer to the Technical Report entitled “Technical Report on the Tony M Project, Utah, USA Report ” September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on [www.sedarplus.ca](http://www.sedarplus.ca).

- 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.

# 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

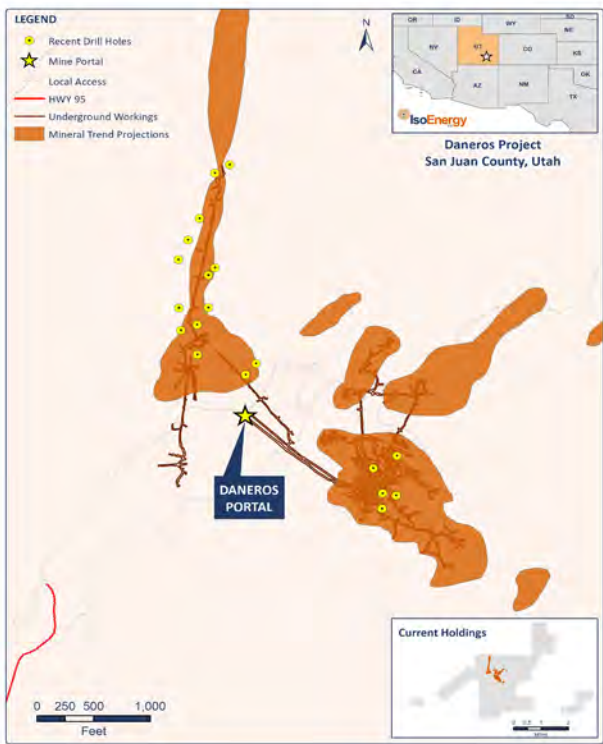
- Higher-grade mineralization occurs in paleochannels that are more than 20 ft. thick. Identifying and targeting these areas may lead to discovery of further mineralization.

## 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 <sup>1</sup>		
	Tons (000s)	%U <sub>3</sub> O <sub>8</sub>	lbs U <sub>3</sub> O <sub>8</sub> (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.



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

## Infrastructure

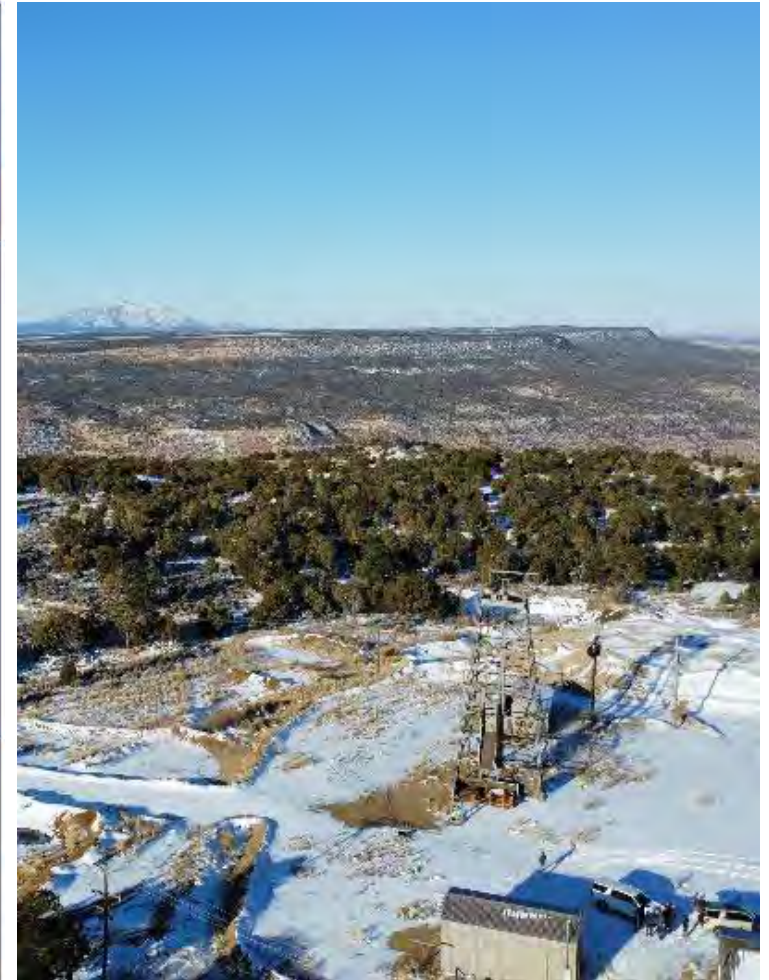
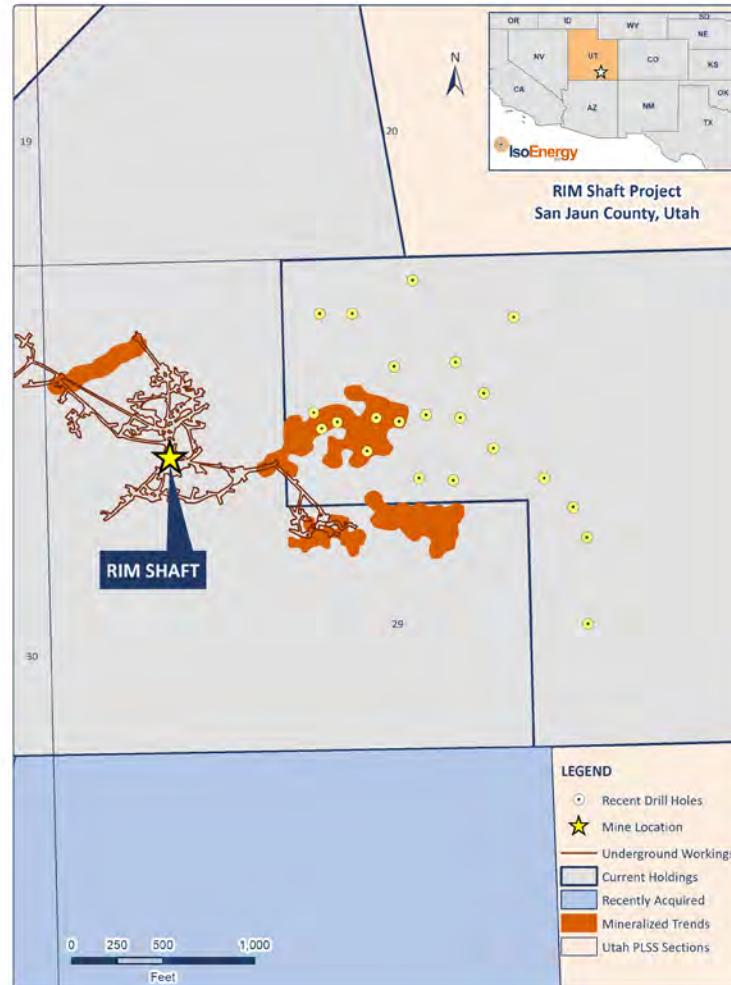
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

## 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



[info@isoenergy.ca](mailto:info@isoenergy.ca)



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