IsoEnergy to Acquire Anfield Energy

Securing Expanded Near-Term U.S. Uranium Production and the Shootaring Canyon Mill

October 2024

IsoEnergy Ltd. | ANFIELD ENERGY INC.

Tony M Mine

Shootaring Canyon Mill

Disclaimer

Information Contained In This Presentation

The information in this presentation has been prepared as at October 1, 2024. This presentation is a summary description of IsoEnergy Ltd. ("IsoEnergy") and Anfield Energy Inc. ("AEC" or "Anfield") and their respective business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company's securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by IsoEnergy and Anfield and there is no representation or warranty by IsoEnergy or Anfield or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof and is subject to change without notice. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation does not constitute (and may not be construed to be a solicitation or offer by IsoEnergy, Anfield or their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder or person in any jurisdiction, in each case, within the meaning of applicable laws.

For more information about the proposed plan of arrangement involving IsoEnergy and Anfield (the "Transaction"), please see the new release dated October 2, 2024.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. The footnotes, endnotes and appendices to this presentation contain important information.

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. Forward-looking information and statements include, but are not limited to: statements with respect to the activities, events, circumstances or developments that IsoEnergy and Anfield expect or anticipate will or may occur in the future, including, without limitation, statements with respect to the consummation and timing of the Transaction; approval of AEC's shareholders with respect to the Transaction; approval of IsoEnergy's shareholders with respect to the Transaction; the anticipated benefits of the Transaction to the parties and their respective shareholders; the timing, receipt and anticipated effects of court, regulatory and other consents and approvals relating to the Transaction; the expected ownership interest of IsoEnergy shareholders and Anfield shareholders in the combined company; the expected production capacity of the combined company; anticipated strategic and growth opportunities for the combined company; expectations regarding the U.S. uranium industry, including the demand for uranium; expectations with respect to defining mineral resources or mineral reserves on any of the combined company's projects; future prospects for exploration, development and expansion, including any permitting, development or other work that may be required to bring any of the projects into development or production; planned exploration activities; the potential for, success of and anticipated timing of commencement of future commercial production at the companies' properties, including any expectations that market conditions will warrant future production from any of the projects; increased demand for nuclear power and uranium and the expected impact on the price of uranium; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

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 and statements are based on numerous assumptions, including among others: that IsoEnergy and AEC will complete the Transaction in accordance with, and on the timeline contemplated by the terms and conditions of the relevant agreements; that the parties will receive the required shareholder, regulatory, court and stock exchange approvals and will satisfy, in a timely manner, the other conditions to the closing of the Transaction; the accuracy of management's assessment of the effects of the successful completion of the Transaction and that the anticipated benefits of the Transaction will be realized; the trading price of the IsoEnergy and AEC common shares and the impacts of the Transaction on each company's share price; the anticipated mineralization of IsoEnergy's and AEC's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; the completion, timing, results, costs and benefits of planned activities being consistent with expectations; the results of planned activities or future operations being consistent with IsoEnergy's and AEC's respective economic models, preliminary project estimates and execution risk analyses; the making of a determination to proceed with the development of any of IsoEnergy's or AEC's projects on acceptable terms; the IsoEnergy's and AEC's relationship with local communities being consistent with their respective expectations; the availability of critical infrastructure and labour pool being consistent with the IsoEnergy's and AEC's expectations; the price of uranium; that general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when needed and on reasonable terms; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the combined company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by IsoEnergy and Anfield in providing forward-looking information or making forward-looking statements are considered reasonable by their respective management at the time, there can be no assurance that such assumptions will prove to be accurate.

Disclaimer (continued)

Cautionary Note Regarding Forward-looking Information (continued)

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the inability of IsoEnergy and Anfield to complete the Transaction; a material adverse change in the timing of and the terms and conditions upon which the Transaction is completed; the inability to satisfy or waive all conditions to closing the Transaction; the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Transaction; the inability of the combined company to realize the benefits anticipated from the Transaction and the timing to realize such benefits; unanticipated changes in market price for AEC shares and/or IsoEnergy shares; changes to IsoEnergy's and/or Anfield's current and future business plans and the strategic alternatives available thereto; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; risks generally associated with the mineral exploration industry; growth prospects and outlook of IsoEnergy's business, including commencing commercial production at the Tony M Mine and Larocque East Project; uncertainty of additional financing; no known current mineral reserves; reliance on key management and other personnel; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; environmental risks; changes in laws and regulations; community relations; delays in obtaining governmental or other approvals; and general economic and political conditions in Canada, the United States and other jurisdictions where the companies conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy's and Anfield's most recent annual management's discussion and analyses, IsoEnergy's most recent annual information form and IsoEnergy and Anfield's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca.

Although IsoEnergy and Anfield have 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 and statements, 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. Forward-looking information and statements are provided for the purposes of providing information about management's expectations and plans relating to the future. Accordingly, readers should not place undue reliance on forward-looking statements or information. IsoEnergy and Anfield undertake 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 and AEC believe 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 and AEC have 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 and AEC do not make any representation as to the accuracy of such information.

Technical Information

IsoEnergy

All of the scientific and technical information in this presentation with respect to IsoEnergy's Canadian properties has been reviewed and approved by Dr. Darryl Clark, P.Geo., Executive Vice President, Exploration & Development of IsoEnergy. All of the scientific and technical information in this presentation with respect to IsoEnergy's U.S. properties has been reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy. Each of Dr. Clark and Mr. Wilton 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 Larocque East project, including the Hurricane deposit, 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. (the "Larocque Easte Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca. The "qualified person" for the Larocque Easte 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. (the "Tony M Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca. The "qualified person" for the Tony M 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 with respect to the properties of IsoEnergy, except for the Larocque East Project and the Tony M Mine, contained in this presentation are considered to be "historical estimates" as defined under NI 43-101 and are not considered to be current by either IsoEnergy or Anfield. See Appendix for additional details.

Anfield Energy

All of the scientific and technical information in this presentation with respect to Anfield has been reviewed and approved by Douglas L. Beahm, P.E., P.G., Chief Operating Officer for Anfield. Mr. Beahm 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. Mr. Beahm is a "qualified person" for the purposes of NI 43-101.

For additional information regarding Anfield's Velvet-Wood and Slick Rock projects and the Shootering Canyon Mill, including the mineral resource estimates, please refer to the Technical Report entitled "The Shootaring Canyon Mill and Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment, National Instrument 43-101" dated effective May 6, 2023 (the "Velvet-Wood/Slick Rock PEA"), available under Anfield's profile on www.sedarplus.ca. The Velvet-Wood/Slick Rock PEA was prepared by Douglas L. Beahm, P.E., P.G., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G. and Terrence (Terry) McNulty, P.E., D. Sc. T.P., each of whom is a "qualified person" under NI 43-101.

Each of the mineral resource estimates with respect to the properties of Anfield, except for Anfield's Velvet-Wood and Slick Rock projects, contained in this presentation are considered to be "historical estimates" as defined under NI 43-101 and are not considered to be current by either Anfield or IsoEnergy. See Appendix for additional details.

Transaction Rationale

Expected to Expand Near-Term U.S. Uranium Production Capacity

- The combined portfolio of permitted past-producing mines and development projects in the Western U.S. is expected to provide for substantial increased uranium production potential in the short, medium and long term.

Ownership of Shootaring Canyon Mill Secures Access to Two of Only Three U.S. Permitted Conventional Uranium Mills

- A restart application has been submitted to the State of Utah for the Shootaring Canyon Mill to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 Mlbs U_3O_8 to 3 Mlbs U_3O_8.
- Existing toll-milling agreements with Energy Fuels at the White Mesa Mill provide additional processing flexibility for current IsoEnergy mines.

Meaningful Growth in U.S. Uranium Mineral Endowment

- With combined current mineral resources of 17.0 Mlbs Measured & Indicated (+157%) and 10.6 Mlbs Inferred[1] (+382%)[1], and historical mineral resources of 152.0 Mlbs Measured & Indicated (+14%), and 40.4 Mlbs Inferred (+33%)[2], the proforma company will rank among the largest in the U.S.

Complementary Project Portfolio Provides Immediate Operational Synergies

- Benefits from the proximity of the combined portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per lb basis, and risk diversification through multiple production sources.

Aligned with Goal of Building a Multi-Asset Uranium Producer in Tier One Jurisdictions

- Beyond the impressive combined portfolio in the U.S., the proforma company will have a robust pipeline of development and exploration-stage projects in tier-one uranium jurisdictions, including the world's highest-grade published Indicated uranium resource in Canada's Athabasca Basin.

Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry

- Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand and by extension prices, coinciding with expected production and development of the combined portfolio.

Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation
1. For additional information, see the Tony M Technical Report and Velvet-Wood/Slick Rock PEA.
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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.

Transaction Summary

Transaction	▪ IsoEnergy to acquire 100% of the common shares of Anfield Energy (the "AEC Shares") pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia)
Consideration	▪ 0.031 of an IsoEnergy common share for an implied consideration of C$0.103 per AEC Share[1]
Implied Value	▪ Fully-diluted in-the-money equity value of AEC of C$126.8M[1]
Ownership	▪ IsoEnergy and AEC shareholders to own 83.8% and 16.2% of the combined company, respectively[1,2]
Implied Premiums	▪ 37.6% to AEC's closing price of C$0.075 on October 1, 2024[1] ▪ 32.1% to AEC's 20-day VWAP of C$0.073 for the period ending October 1, 2024[1]
Approvals and Key Conditions	▪ Approval by 66 2/3% of votes cast by AEC shareholders and, if required, a simple majority of votes cast by AEC shareholders, excluding certain interested parties ▪ Approval by a simple majority of votes cast by IsoEnergy shareholders ▪ Customary court and regulatory approvals, including TSX, TSXV and CFIUS
Support Agreements	▪ Voting support agreements signed by officers, directors and significant shareholders of each of Anfield and IsoEnergy including enCore Energy Corp., NexGen Energy Ltd. and Mega Uranium Ltd.
Promissory Note	▪ Loan by IsoEnergy to Anfield of ~C$6.0M at an annual rate of 15% to fund Anfield's general corporate expenses until close and indemnity for up to US$3M in principal with respect to certain of Anfield's property obligations, both secured and subordinated to existing Anfield senior debt
Timing	▪ Closing expected in December 2024

Tony M Mine Main Decline

Shootaring Canyon Mill

Source: Bloomberg
1. As of the October 1, 2024 market close (all Canadian Exchanges)
2. On a fully-diluted in-the-money basis

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

Benefits to Shareholders

IsoEnergy Ltd.

- ✓ **Secures Shootaring Canyon Mill,** one of only three permitted conventional uranium mills in the U.S., located adjacent to IsoEnergy's Tony M Mine
- ✓ **Diversified access to both Shootaring Canyon and White Mesa Mills to boost near-term production capacity** while unlocking anticipated operational synergies
- ✓ **Strengthens ranking among the U.S. uranium players** in terms of production capacity, advanced mining assets and resource exposure
- ✓ **Potential re-rating from de-risking near-term potential production, increased scale, asset diversification** within the U.S. and additional exploration upside
- ✓ **A combined company backed by corporate and institutional investors of Anfield** including, enCore Energy Corp.
- ✓ **Creation of a larger platform with greater scale for M&A, access to capital and liquidity**

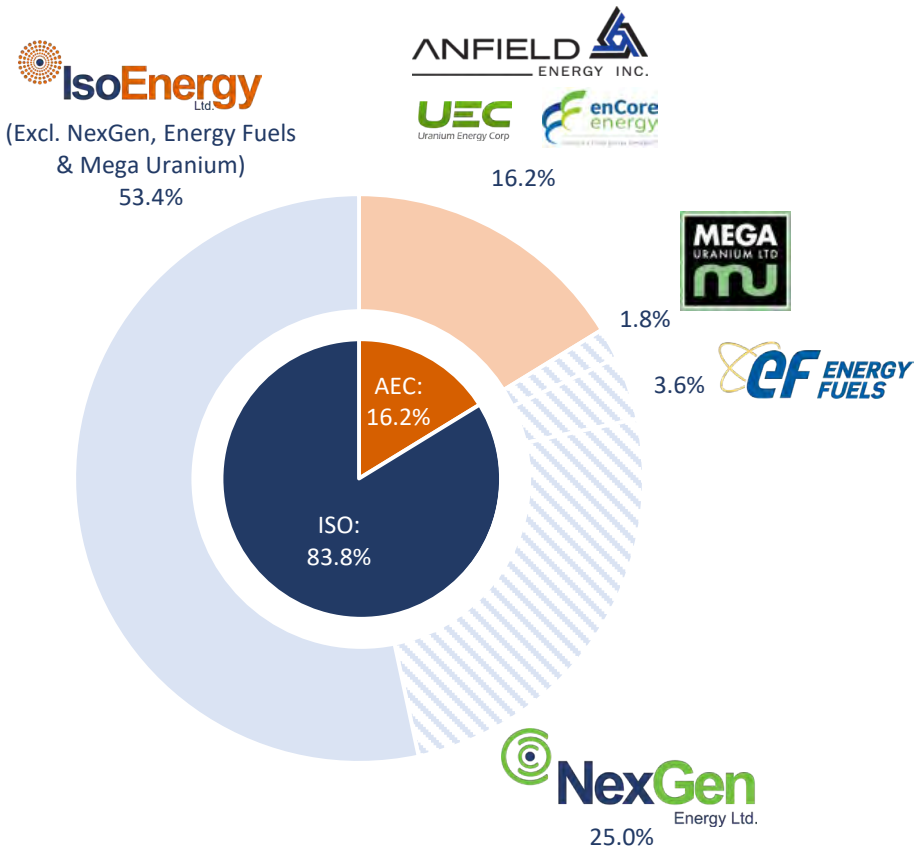
ANFIELD ENERGY INC.

- ✓ **Immediate and attractive premium**
- ✓ **Exposure to a larger, more diversified portfolio** of high-quality uranium exploration, development and near-term production assets in tier one jurisdictions of U.S., Canada and Australia
- ✓ **Entry into the Athabasca Basin**, a leading uranium jurisdiction, with the high-grade Hurricane deposit
- ✓ **Upside from an accelerated path to potential production** as well as from synergies with IsoEnergy's other Utah uranium assets
- ✓ **A combined company backed by corporate and institutional investors of IsoEnergy** including, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd. and uranium ETFs
- ✓ **Participation in a larger platform with greater scale for M&A**
- ✓ **Increased scale expected to provide greater access to capital, trading liquidity and research coverage**

Pro Forma Capitalization

		IsoEnergy	Anfield Energy Inc.	IsoEnergy + Anfield Energy Inc.
Share Price[1]	(C$)	$3.33	$0.103	$3.33
Basic Shares Outstanding	(M)	178.8	1,018.7	210.3
FDITM Shares Outstanding	(M)	196.3	1,227.9	234.4
Basic Market Cap.[1]	(C$M)	$595.3	$105.2	$700.4
FDITM Market Cap.[1]	(C$M)	$653.7	$126.8	$780.5
Cash & Equivalents[2,3]	(C$M)	$80.1	$0.5	$80.7
Debt[2]	(C$M)	$14.0	$4.8	$18.7
Net Cash & Equivalents[2]	(C$M)	$66.2	($4.2)	$61.9
Potential Cash from Dilutives[2,4]	(C$M)	$21.3	$20.1	$41.4
FDITM Enterprise Value	(C$M)	$566.3	$110.9	$677.2

Pro Forma Shareholders (Fully-Diluted in the-Money)



Source: Bloomberg, Public Disclosure

1. As of the October 1, 2024 market close (all Canadian exchanges); Anfield is at-offer
2. Based on IsoEnergy's public disclosure as of June 30, 2024 and Anfield's public disclosure as of June 30, 2024, adjusted for subsequent events; does not include expenses in connection with the Proposed Transaction.
3. For IsoEnergy, includes cash and marketable securities as at June 30, 2024 of C$49.1M and C$17.5M, respectively, plus C$13.5M based on the market value of IsoEnergy's shares in Jaguar Uranium Corp. acquired subsequent to June 30, 2024.
4. On a fully-diluted in-the-money basis.

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

State of U.S. Uranium Industry

Unprecedented demand for nuclear unfolding

Uranium Price

$52.10

$81.00

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CORPORATE

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

By David Dalton
26 September 2024

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ENERGY

The U.S. wants to triple nuclear power by 2050. America's coal communities could provide a pathway

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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

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

BARRON'S

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

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

2023 — 2024

Pro-Forma Portfolio

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

Call Options → **Exploration** → **Development** → **Near Term Production Potential**

Subject To Permitting

Call Options

Coles Hill, *Virginia*

Matoush, *Quebec*

Equity Holdings/ Spin-co's

NexGen

ATHA ENERGY CORP.

PREMIER American Uranium

JAGUAR URANIUM

Equity Portfolio Value Of ~$31.0m*

Exploration

Athabasca Assets, *Saskatchewan*

Australia Assets, *Queensland and South Australia*

+

West Slope, *Colorado*

Arizona Projects

Development

Hurricane, *Saskatchewan*

+

Frank M, *Utah*

Slick Rock, *Colorado*

Marquez-Juan Tafoya, *New Mexico*

Near Term Production Potential

Tony M, Daneros and Rim Mines, *Utah*

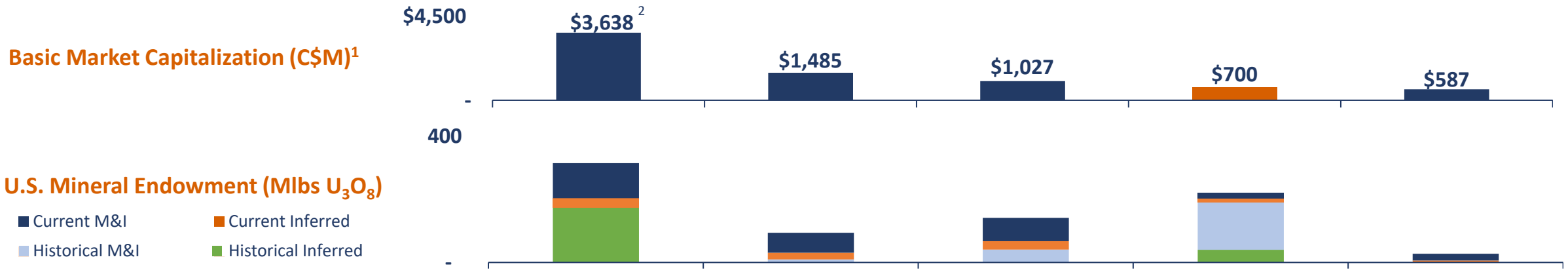
+

Shootaring Canyon Mill and Velvet Wood, *Utah*

* Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy based on market close 06/30/2024 and Jaguar Uranium.
Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Evaluate Additional M&A Opportunities Across All-stages

Positioned for a Potential Re-rate



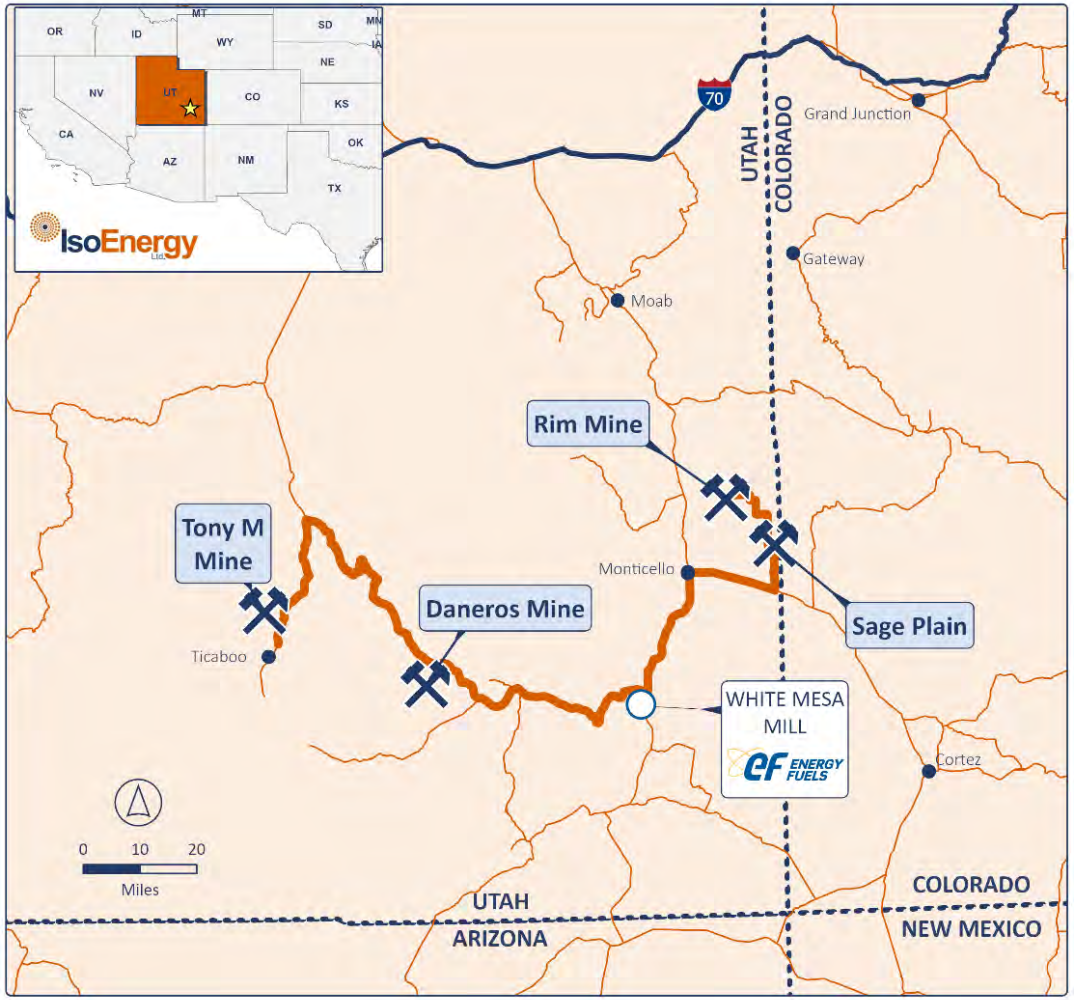
	UEC Uranium Energy Corp	CF Energy Fuels	enCore energy	IsoEnergy Ltd. / Anfield Energy Inc.	UrEnergy
Past Production with Restart Potential	✓	✓	✓	✓	✓
Permitted Processing Facility	✓	✓	✓	✓	✓
High Grade Portfolio (+1% U_3O_8)	✓	✗	✗	✓	✗
Asset Diversification	✓	✓	✓	✓	✓
Geographic Diversification	✓	✗	✗	✓	✗
Geographic Risk	Low	Low	Low	Low	Low

Source: Company disclosure and CapIQ
1. As of the October 1, 2024 market close
2. USD = 1.35 CAD

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

IsoEnergy's Existing Utah Operations

Three permitted and fully built 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 Plain[1]

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

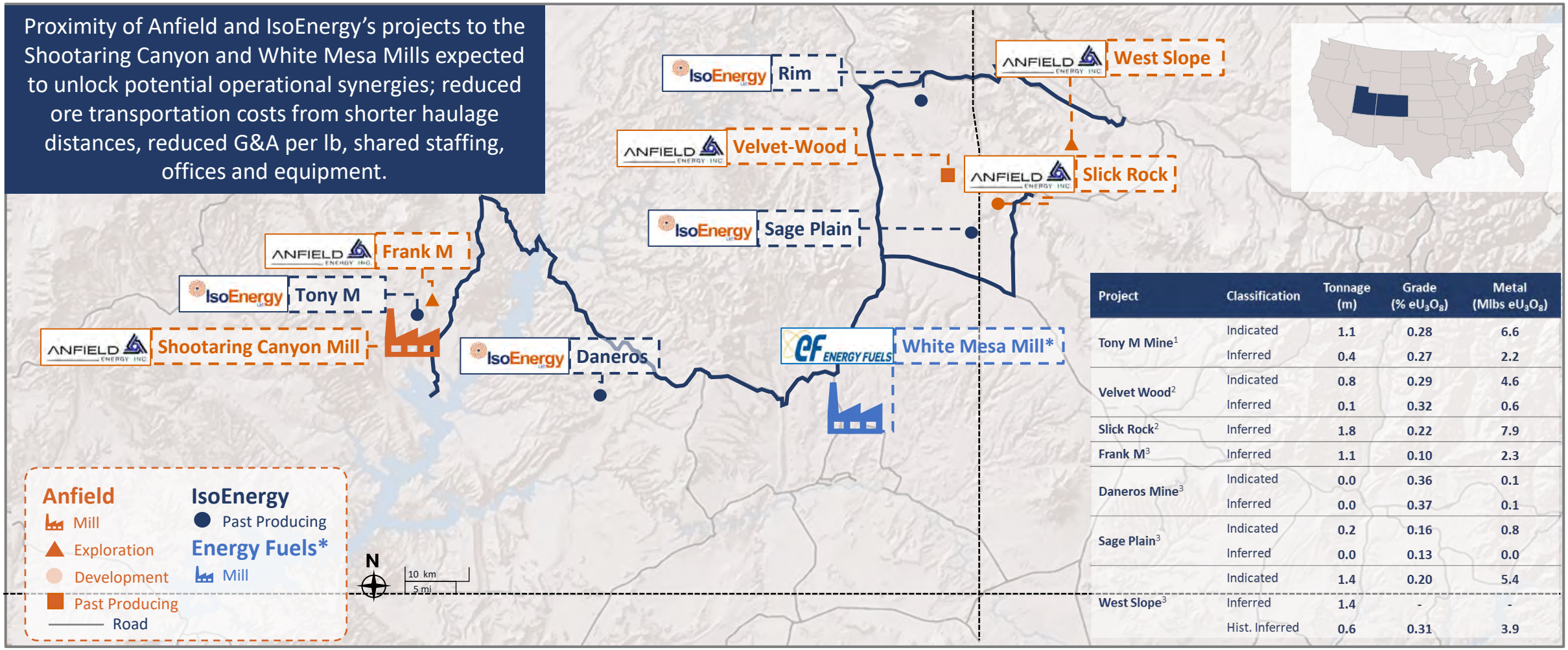
- All projects in trucking distance to White Mesa Mill

1. 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.

Expanding Potential U.S. Production Footprint

Access to two of only three conventional uranium mills in the U.S.

Proximity of Anfield and IsoEnergy's projects to the Shootaring Canyon and White Mesa Mills expected to unlock potential operational synergies; reduced ore transportation costs from shorter haulage distances, reduced G&A per lb, shared staffing, offices and equipment.



Project	Classification	Tonnage (m)	Grade (% eU_3O_8)	Metal (Mlbs eU_3O_8)
Tony M Mine[1]	Indicated	1.1	0.28	6.6
	Inferred	0.4	0.27	2.2
Velvet Wood[2]	Indicated	0.8	0.29	4.6
	Inferred	0.1	0.32	0.6
Slick Rock[2]	Inferred	1.8	0.22	7.9
Frank M[3]	Inferred	1.1	0.10	2.3
Daneros Mine[3]	Indicated	0.0	0.36	0.1
	Inferred	0.0	0.37	0.1
Sage Plain[3]	Indicated	0.2	0.16	0.8
	Inferred	0.0	0.13	0.0
West Slope[3]	Indicated	1.4	0.20	5.4
	Inferred	1.4	-	-
	Hist. Inferred	0.6	0.31	3.9

Source: S&P Capital IQ Pro, Google Maps, public disclosure

- Consolidated Uranium Inc. entered into a White Mesa Mill toll milling agreement with Energy Fuels Inc. October 27, 2021; IsoEnergy and Consolidated Uranium Inc. combined December 5, 2023
- Conventional Mining | Uranium Producers of America (theupa.org)

1. For additional information please refer to the Tony M Mine Technical Report.
2. For additional information, see Velvet-Wood/Slick Rock PEA.
3. 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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.

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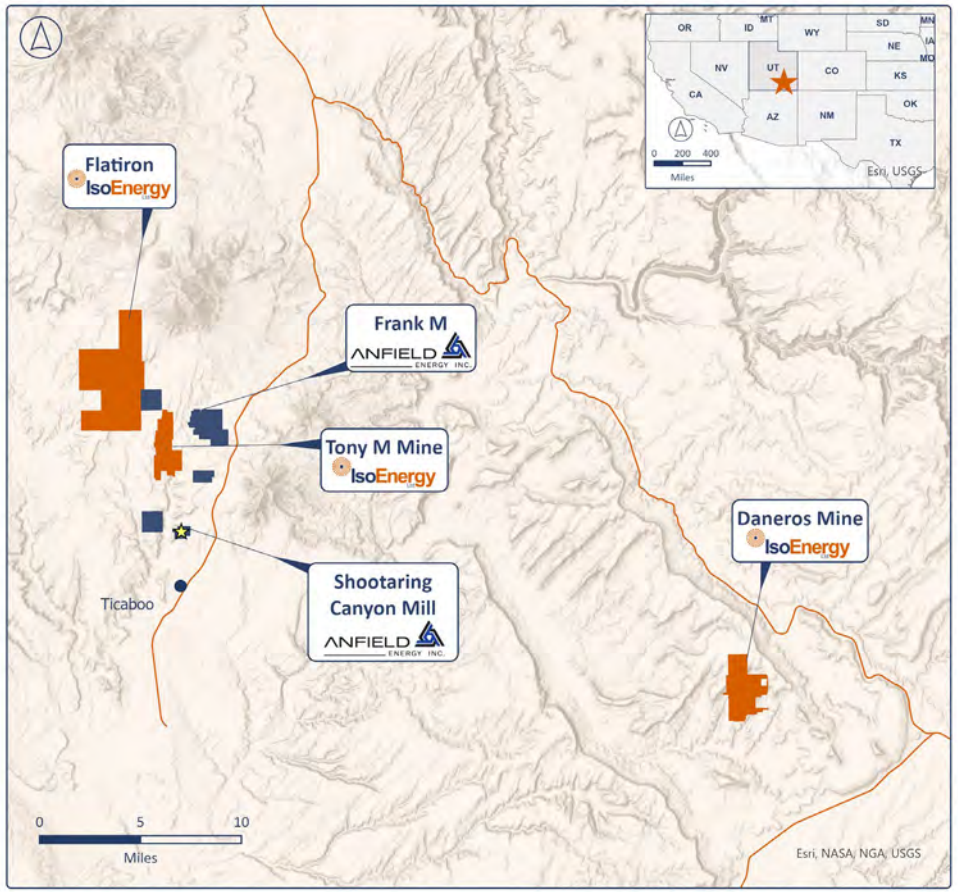
Western Properties – Henry Mountains Complex

Potential to develop synergistic projects side by side for greater success



		IsoEnergy	ANFIELD ENERGY INC.	IsoEnergy
		Tony M Mine[1]	Mill Stockpiles[3]	Frank M[2]	Daneros Mine[2]
Mineral Resource (Mlbs eU_3O_8)	M&I	6.6	-	-	0.1
	Inf.	2.2	0.3	2.3	0.1
Grade (% eU_3O_8)	M&I	0.28%	-	-	0.36%
	Inf.	0.27%	0.15%	0.10%	0.37%
Past Production		✓	✓	-	✓
Infrastructure		18 miles of underground development, 2 parallel declines and all necessary surface infrastructure	-	-	2.8 miles of underground development and moderate surface infrastructure
Permitted		✓	-	✗	✓
Mill Access		✓	✓	✓	✓
Distance to Mill (miles)		4	-	5	83
Exploration Upside		✓	-	✓	✓
Key Takeaways		Rehabilitation underway	Immediate feed	Potential future feed	On standby

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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.
3. For additional information, see Velvet-Wood/Slick Rock PEA

Restoring Natural Synergy

Tony M Mine ore belongs at the Shootaring Canyon Mill

Tony M Mine

Shootaring Canyon Mill

- **Located 4 miles apart, originally built together** by Plateau Resources in 1980 but have had a succession of owners
- **Tony M Mine produced ~1 Mlbs U_3O_8 historically**
  - Rehabilitation underway including installation of ground support, ventilation systems and utilities
  - Underground, surface mapping and LiDAR survey expected to commence following rehabilitation
- **Shootaring Canyon Mill had limited production in 1982, prior to ceasing operations due to depressed uranium prices**
  - Most permits kept in good standing including the Radioactive Materials License
  - Current licensed capacity of 750 tpd for 1 Mlbs U_3O_8 annually
  - Buildings and infrastructure well maintained
  - Stockpiles of 250,188 lbs U_3O_8 @ 0.161%[1]

Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation
1. For additional information, see Velvet-Wood/Slick Rock PEA.

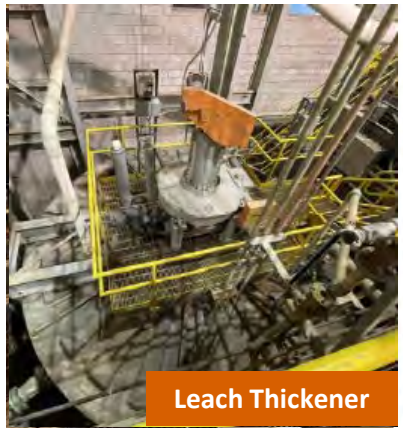
Shootaring Canyon Mill

Expected fast track to restart

Concentrate Production Area

Solvent Extraction

Raw and Portable Water Tanks


Leach Thickener

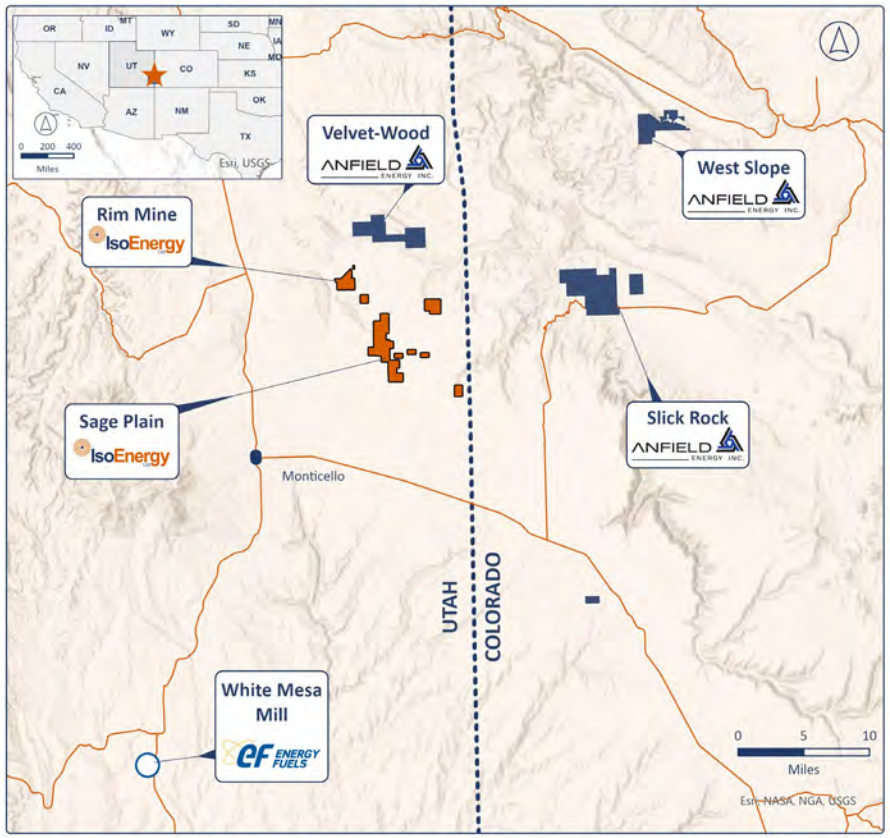
SAG Mill

- In July 2024, Anfield received an affirmative completeness review from Utah's Department of Environmental Quality (UDEQ) with respect to production restart application.
- If received, approval from UDEQ will allow for:
  - An upgrade to the current radioactive materials license from standby to operational status
  - An increase in the licensed mill throughput capacity from 750 stpd to 1,000 stpd and licensed annual production capacity from 1 Mlbs U_3O_8 to 3 Mlbs U_3O_8

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

Eastern Properties – Uravan Mineral Belt and Lisbon Valley

Multiple near-term production opportunities with a strong future growth pipeline



		Velvet-Wood[1]	Slick Rock[1]	Patty Ann Stockpiles[1]	West Slope[2]	Rim Mine	Sage Plain[2]
		ANFIELD ENERGY INC.				IsoEnergy	
Mineral Resource ($Mlbs\ eU_3O_8$)	M&I	4.6	-	-	5.4	-	0.8
	Inf.	0.6	7.9	0.12	3.9	-	0.0
Grade ($\%\ eU_3O_8$)	M&I	0.29%	-	-	0.20%	-	0.16%
	Inf.	0.32%	0.22%	0.12%	0.31%	-	0.13%
Past Production		✓	✓	✓	✓	✓	✓
Infrastructure		3,500 ft long, 12′ x 9′ decline	Existing shafts, portals and workings	-	-	2.7 miles of underground development, decline and shaft	-
Permitted		✓	✗	-	✗	✓	✗
Mill Access		✓	✓	✓	✓	✓	✓
Distance to Mill (miles)		177[5]	191[5]	-	233	67[4]	52[4]
Exploration Upside		✓	✓ **Drilling now**	✓	✓	✓	✓
Key Takeaways		2023 PEA 0.8 Mlbs U_3O_8 over 15 years US$112m initial capex US$197m NPV, 33% IRR @ US$70/lb U_3O_8 [3]		Immediate feed	Potential future feed	On standby	On standby

Goal to enhance economics by maximizing efficiencies
- Potential rapid restart.

1. For additional information, see Velvet-Wood/Slick Rock PEA.
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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.
3. Mineral resources that are not mineral reserves do not have demonstrated economic value.
4. Distance to White Mesa Mill due to IsoEnergy's existing toll-milling agreement.
5. Distance to Shootaring Canyon Mill

Planned Path Forward in the Western U.S.

- Comprehensive review of the Henry Mountains Complex to access and quantify the potential synergies between the Shootaring Canyon Mill and Tony M Mine
- Historical data review, complete feasibility study and engineering designs for Shootaring Canyon Mill and Tailings Storage Facilities for potential future production
- Update Mineral Resources at Slick Rock, Frank M and Marquez Juan Tafoya
- Finalize Engineering and Mine Plan for Velvet-Wood, the most advanced project in the Anfield portfolio
- Expand operations and development team to support scaled growth
- Evaluate secondary projects to unlock additional value potential

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

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

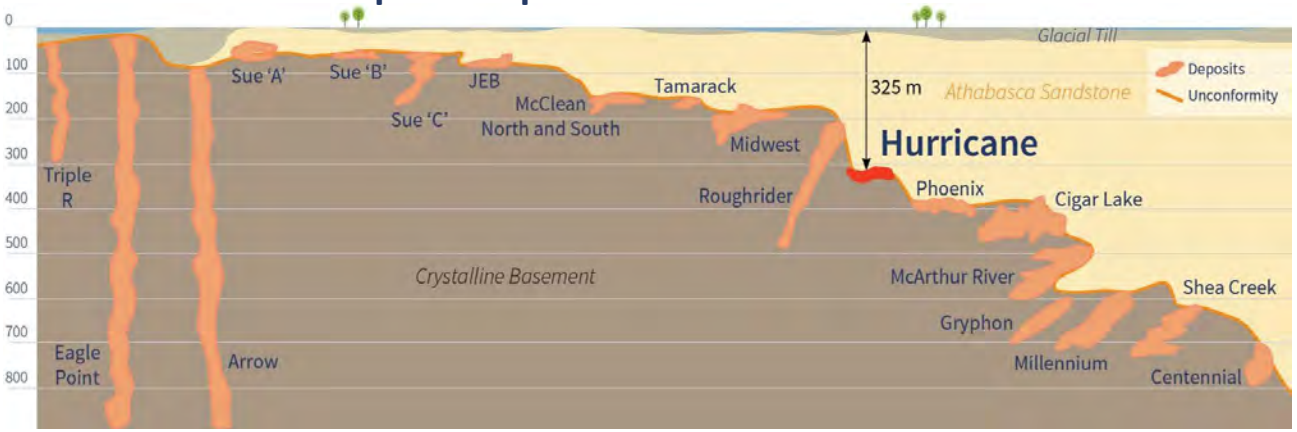
Canada's Athabasca Basin

- **Ownership** – 100% owned
- **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
- **Potential Mining Method** – Innovation taking place around new, lower-cost mining techniques for unconformity hosted uranium deposits
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 9km of prospective conductive corridor currently being tested – 2024 drill targets generated via Ambient Noise Tomography (ANT); summer exploration program complete with results pending

Mineral Resource Estimate (July 8, 2022)[1]

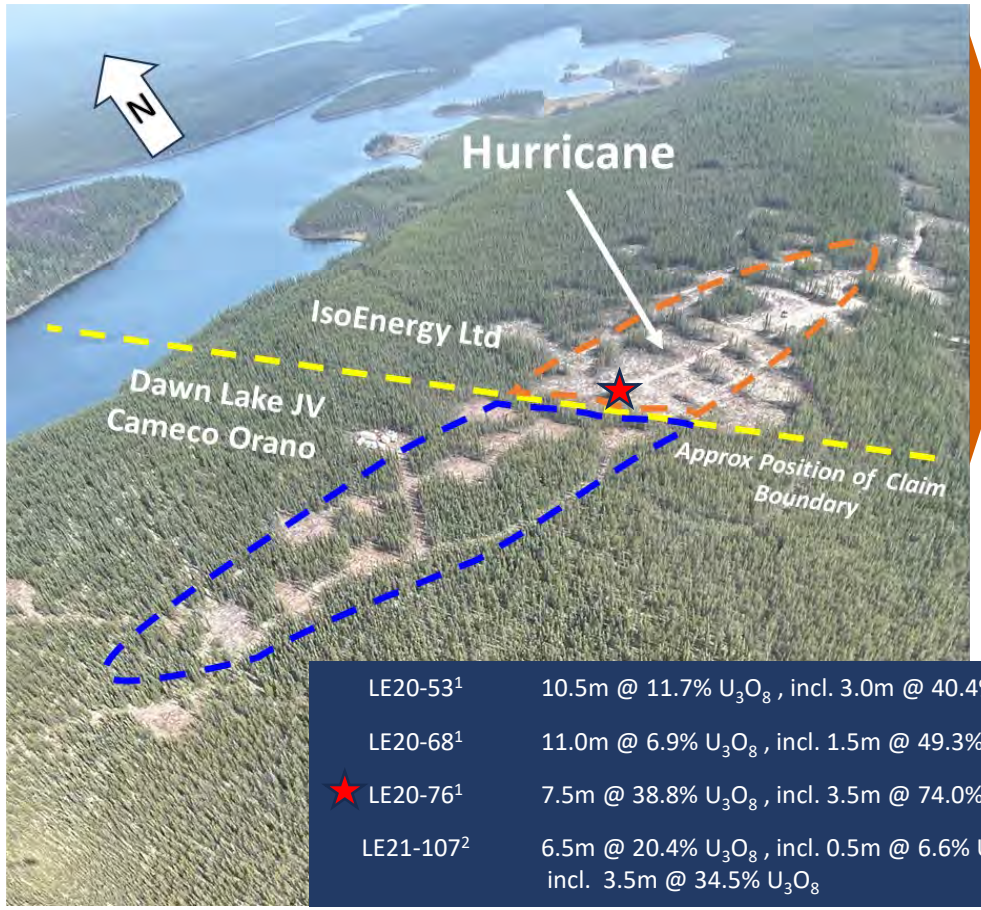
		U_3O_8 Resources		
Category	Domain	Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		**63.8**	**34.5%**	**48.6**
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		**54.3**	**2.2%**	**2.7**

Athabasca Basin Deposit Depths



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

Hurricane – Strategically Located



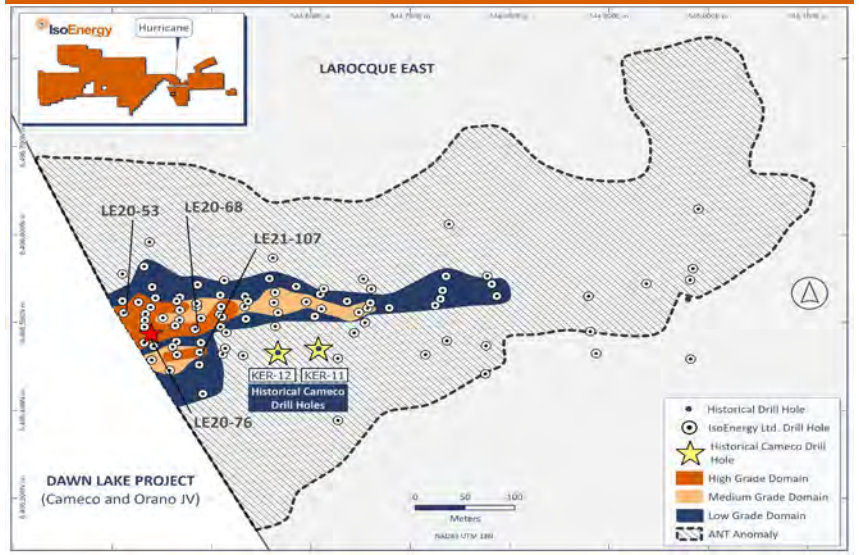
LE20-53[1]	10.5m @ 11.7% U_3O_8 , incl. 3.0m @ 40.4% U_3O_8
LE20-68[1]	11.0m @ 6.9% U_3O_8 , incl. 1.5m @ 49.3% U_3O_8
★ LE20-76[1]	7.5m @ 38.8% U_3O_8 , incl. 3.5m @ 74.0% U_3O_8
LE21-107[2]	6.5m @ 20.4% U_3O_8 , incl. 0.5m @ 6.6% U_3O_8, and incl. 3.5m @ 34.5% U_3O_8

"In 2023, exploration drilling at Dawn Lake expanded the footprint of known uranium mineralization with mineralized intercepts in excess of 60% U_3O_8 over several metres. Although the deposit remains at a very early stage of exploration, the high-grade results and geological conditions observed to date are comparable to those of other mines and known deposits in the Athabasca Basin, generating interest and a focused effort to better understand its potential." – Cameco*

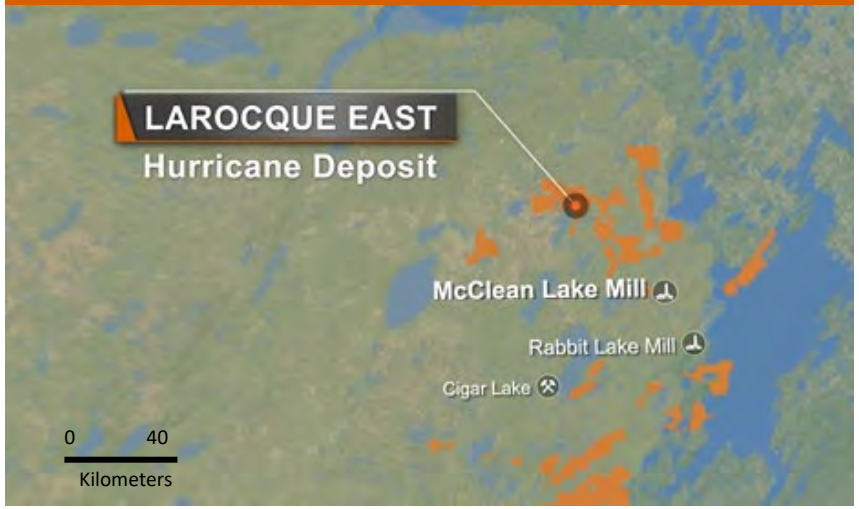
* Cameco Corp. disclosure

1. As announced in IsoEnergy's press release dated December 15, 2020
2. As announced in IsoEnergy's press release dated February 3, 2022

Hurricane Deposit



Proximal to Two Mills

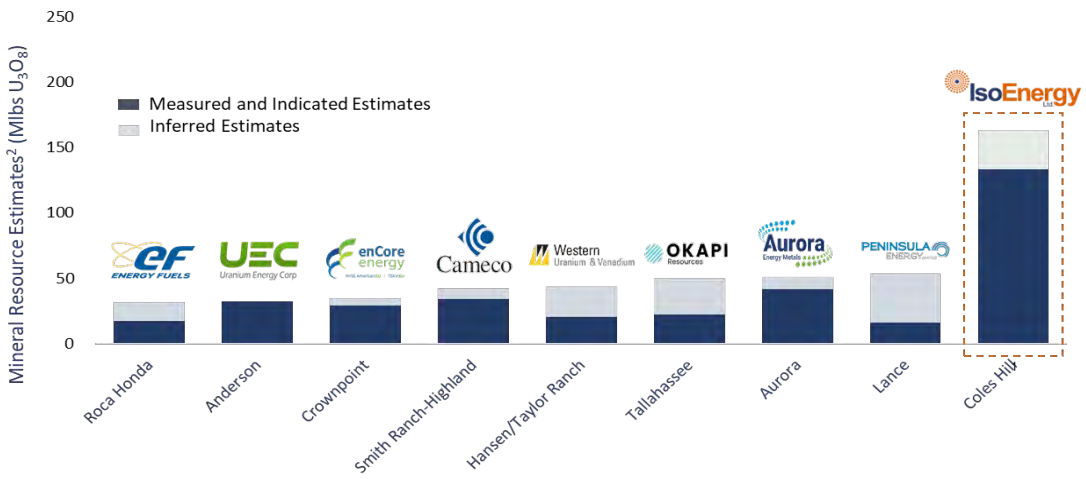


Call Options – Potential Future Development Projects

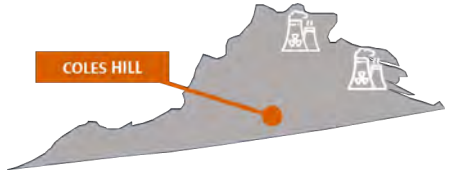
Coles Hill

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_3O_8)	Metal (Mlbs eU_3O_8)
Indicated	119.59	0.056	132.93
Inferred	36.28	0.042	30.41



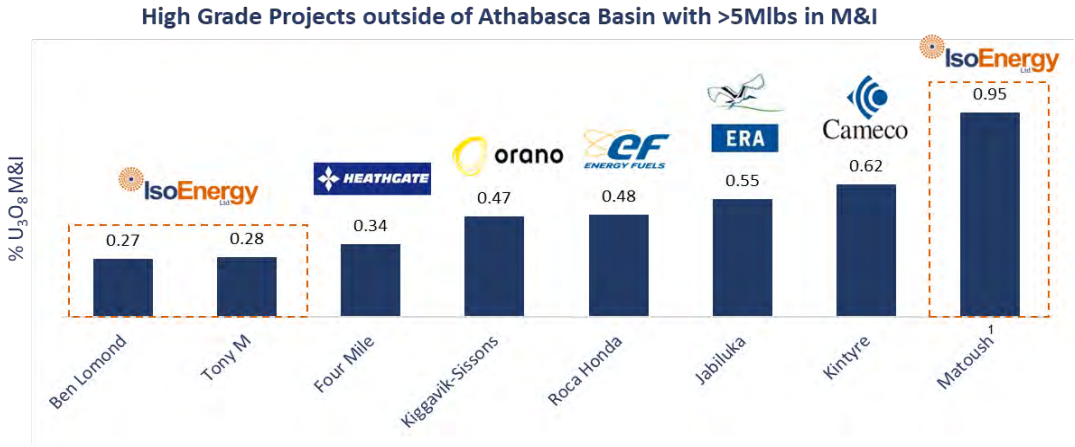
Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining



Matoush

Highest Grade Historical Indicated Uraniumm Resource Outside of the Athabasca Basin

QUEBEC, CANADA			
Historical Expenditure – ~C$120M			
Matoush Historical Mineral Resource Estimate[1]			
Classification	Tons (m)	Grade (% eU_3O_8)	Metal (Mlbs eU_3O_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

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.

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

Dr. Darryl Clark
EVP Exploration and Development

+20 years
Geologist, Formerly with Cameco

Jason Atkinson
VP Corp Dev

+10 years
Former IB at several firms

Dan Brisbin
VP Exploration

+40 years
Geologist, Formerly with Cameco and Alamos

Appendix

IsoEnergy Ltd. | ANFIELD ENERGY INC.

Indicative Timeline

Transaction

October 2, 2024
Announcement of Arrangement Agreement

Record Date

Interim Court Order Hearing

Mailing of Documents to Shareholders

December 2024
Shareholder Vote on Meeting

Application for Final Court Order Approving Arrangement

December 2024
Closing of the Proposed Transaction

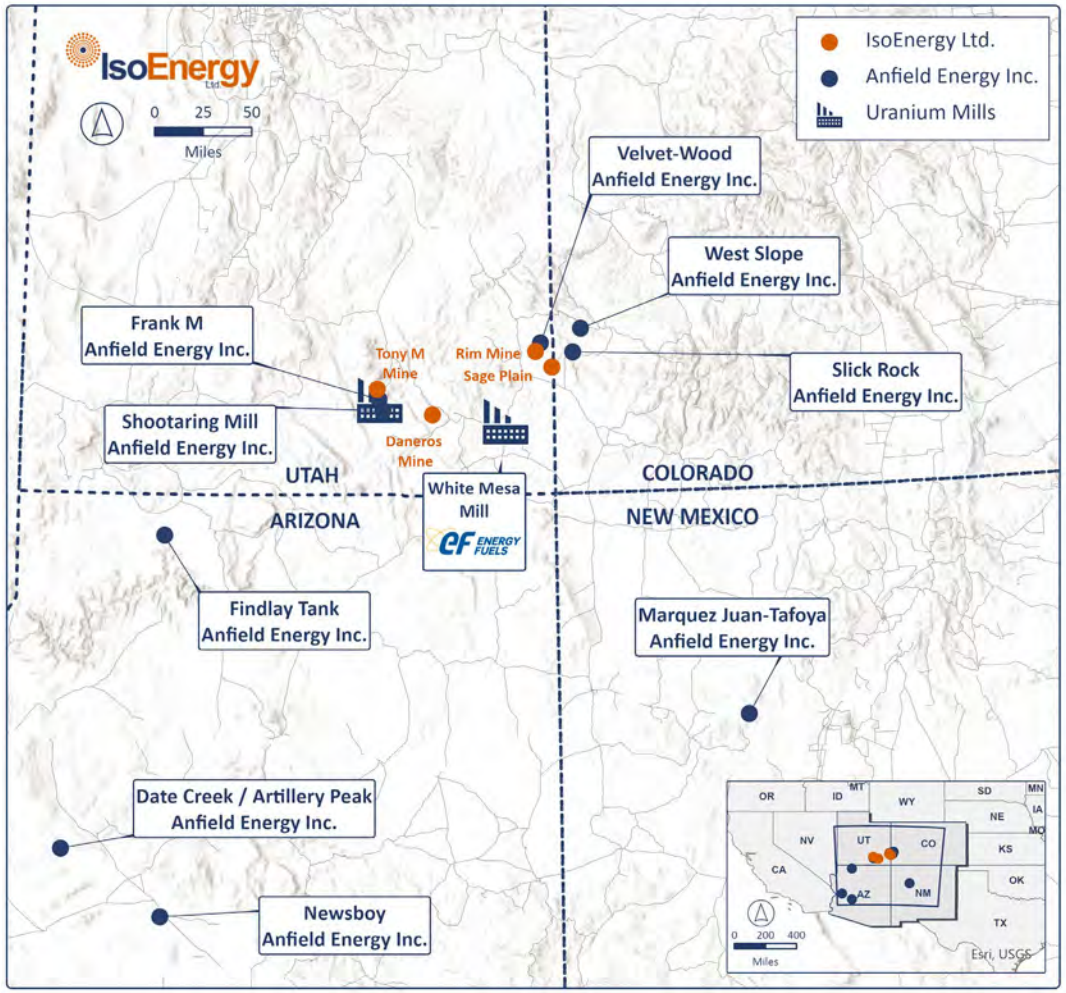
Note: Dates are illustrative only. See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Landscape of U.S. Near-term Producing Assets

		Coles Hill[1]	Anderson	Roca Honda	Sheep Mountain	Marquez-Juan Tafoya[1]	Dewey-Burdock	Velvet Wood & Slick Rock[3]	Centennial[1]	Shirley Basin	Tony M[3]	Gas Hills	Juniper Ridge
Location		VA	AZ	NM	WY	NM	SD	UT, CO	CO	WY	UT	WY	WY
Ranking[2]		-	7	-	26	-	-	1, 32	32	26	1	26	26
Stage		PEA (2012)	PEA (2014)	PEA (2022)	PFS (2021)	PEA (2021)	PEA (2019)	PEA (2023)	PEA (2010)	PEA (2024)	Restart	PEA (2021)	PEA (2017)
Type		Conv.	Conv.	Conv.	Conv.	Conv.	ISR	Conv.	ISR	ISR	Conv.	ISR	Conv.
Mineral Resource	M&I	132.9	32.1	17.6	27.9	18.1	17.1	4.6	10.4	8.8	6.6	7.7	6.0
	Inf.	30.4	-	13.8	-	-	0.7	8.4	2.3	-	2.2	0.4	0.2
Grade	M&I	0.06%	0.10%	0.48%	0.12%	0.13%	0.12%	0.29%	0.08%	0.23%	0.28%	0.10%	0.06%
	Inf.	0.04%	-	0.46%	-	-	0.05%	0.23%	0.09%	-	0.27%	0.05%	0.08%
Permitted		✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
Mill Access		✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓

1. 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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.
2. Fraser Institute Annual Survey of Mining Companies 2024.
3. For additional information, see Velvet-Wood/Slick Rock PEA and Tony M Technical Report, respectively.

Anfield Energy Asset Portfolio Overview



Asset	State	Own. (%)	Deposit Type	Metals	Stage	U_3O_8 Measured & Indicated Resources Tons (kst)	Grade (%)	Contained (Mlbs)	U_3O_8 Inferred Resources Tons (kst)	Grade (%)	Contained (Mlbs)
Velvet-Wood	Utah	100%	Tabular-Blanket	Uranium, Vanadium	PEA	810.8	0.29%	4.6	87.0	0.32%	0.6
Frank M[1]	Utah	100%	Tabular	Uranium	Historical Resource	-	-	-	1,137.0	0.10%	2.3
Stockpiles[1]	Utah	100%	-	Uranium	Stockpiles	-	-	0.4	-	-	-
West Slope[1]	Colorado	100%	Tabular-Roll	Uranium, Vanadium	Historical & Current Resource	1,367.0	0.20%	5.4	630.0	0.31%	3.9
Slick Rock	Colorado	100%	Tabular-Roll	Uranium, Vanadium	PEA	-	-	-	1,760.0	0.22%	7.9
Findlay Tank[1]	Arizona	100%	Breccia Pipe	Uranium	Historical Resource	-	-	-	211.0	0.23%	1.0
Artillery Peak / Date Creek[1]	Arizona	100%	-	Uranium	Historical Resource	-	-	-	2,602.0	0.05%	2.8
Marquez-Juan Tafoya[1]	New Mexico	100%	Tabular	Uranium	Historical Resource	7,111.6	0.13%	18.1	-	-	-
Newsboy[1]	Arizona	100%	-	Gold	Historical Resource	-	-	-	-	-	-

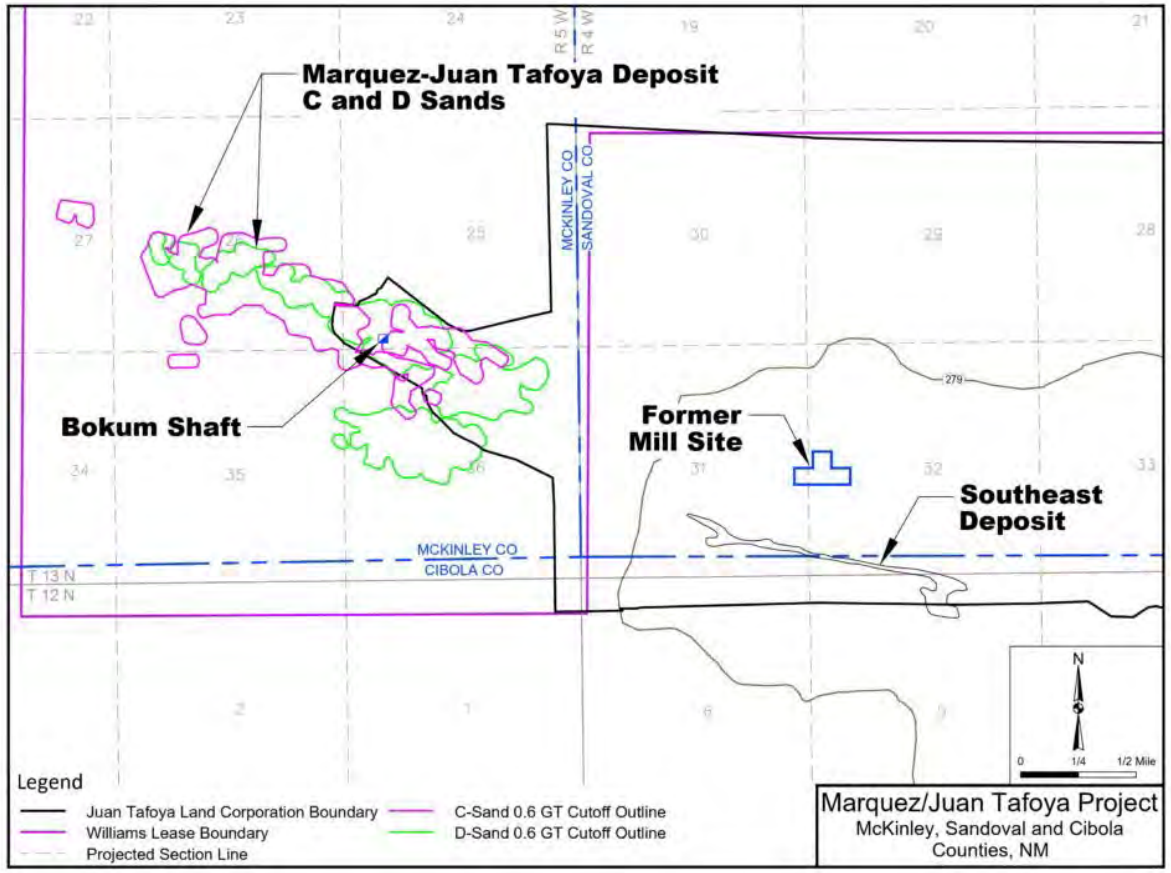
1. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.

Expanding Development Pipeline

New Mexico

Marquez-Juan Tafoya

- Located in the Grants Uranium Mineral District of northwest New Mexico, ~50 miles west-northwest of Albuquerque
- Historical mineral resource estimate of 7.1Mst or 18Mlbs at 0.13% U_3O_8 Indicated[1]
- In the 1970s to early 1980s, extensive mineral exploration through drilling activities delineated substantial uranium resources on both properties
  - Bokum Resources developed mine and mineral processing infrastructure on the Juan Tafoya section, including a 14-foot production shaft (constructed within 200 feet of the mine zone), a 5-foot ventilation shaft, and a partially built mill processing facility with associated tailings disposal cells
  - These surface facilities were subsequently dismantled and reclaimed in the early 2000s
- Federal and State permits will be required prior to any mine or mineral processing developments



1. 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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.

Additional Exploration Projects

Arizona

Artillery Peak / Date Creek

- Artillery Peak and Date Creek are adjacent projects located in Mohave County, Arizona
- significant exploration work was completed in the Artillery Peak area since the 1950s, including over 400 holes drilled

	Historic U_3O_8 Resources		
Category	Tons (000 st)	Grade (%)	Contained (Mlbs)
Inferred	211.0	0.23%	1.0
Total Inferred	**211.0**	0.23%	**1.0**

Findlay Tank

- Findlay Tank is located in Mohave County Arizona, comprised of 167 contiguous mining claims covering 3,300 acres
- In early September 2015, Anfield acquired Findlay Tank from Uranium One
- Uranium mining activities emerged during the late 1970s and throughout the 1990s

	Historic U_3O_8 Resources		
Category	Tons (000 st)	Grade (%)	Contained (Mlbs)
Inferred	2,602.0	0.05%	2.8
Total Inferred	**2,602.0**	**0.05%**	**2.8**

1. 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 neither IsoEnergy nor Anfield is treating the historical estimate as current mineral resources. See Appendix for additional details.

Disclaimer on Historical Estimates

IsoEnergy Historical Estimates

Each of the mineral resource estimates with respect to the properties of IsoEnergy, except for Larocque East Project and the Tony M Mine, 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;

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

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% eu3o8 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 estimated 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 Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block u3o8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% u3o8 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% u3o8 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.

Anfield Historical Estimates

Each of the mineral resource estimates with respect to the properties of Anfield, except for Velvet-Wood and Slick Rock Projects, contained in this presentation are considered to be "historical estimates" as defined under NI 43-101, and have been sourced as follows:

Marquez-Juan Tafoya: reported by enCore Energy Corporation in a technical report entitled "Marquez-Juan Tafoya Uranium Project, 43-101 Technical Report, Preliminary Economic Assessment" dated effective June 9, 2021, prepared by Douglas L. Beahm, P.E., P.G. and Terrence (Terry) McNulty, P.E., D. Sc. T.P.

Frank M: reported by Uranium One Americas in a technical report entitled "Findlay Tank SE Breccia Pipe Uranium Project, Mohave County, Arizona, USA, 43-101 Mineral Resource Report" dated October 2, 2008 prepared by Douglas L. Beahm, P.E., P.G. of BRS Inc.

West Slope: reported by Anfield Energy Inc. in a technical report entitled "US DOE Uranium/Vanadium Leases JD-6, JD-7, JD-8, and JD-9, Montrose County, Colorado, USA, Mineral Resource Technical Report, National Instrument 43-101" dated effective April 10, 2022, prepared by Douglas L. Beahm, P.E., P.G., and Joshua Stewart, PE. P.G. of BRS Inc.

Findlay Tank: reported by Uranium One Americas in a technical report entitled " Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah USA" dated June 10, 2008 prepared by Douglas L. Beahm, P.E., P.G. and Andrew C. Anderson, P.E., P.G., of BRS Inc.

Artillery Peak/Date Creek: reported by Anfield Energy Inc. in a technical report entitled "Artillery Peak Exploration Project, Mohave County, Arizona, 43-101 Technical Report" dated effective October 12, 2010, prepared by Dr. Karen Wenrich.

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 or Anfield 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 neither IsoEnergy nor Anfield is treating the historical estimate as a current mineral resource. The historical information is relevant as it provides an indication of the exploration potential of the properties but may not be representative of expected results.

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