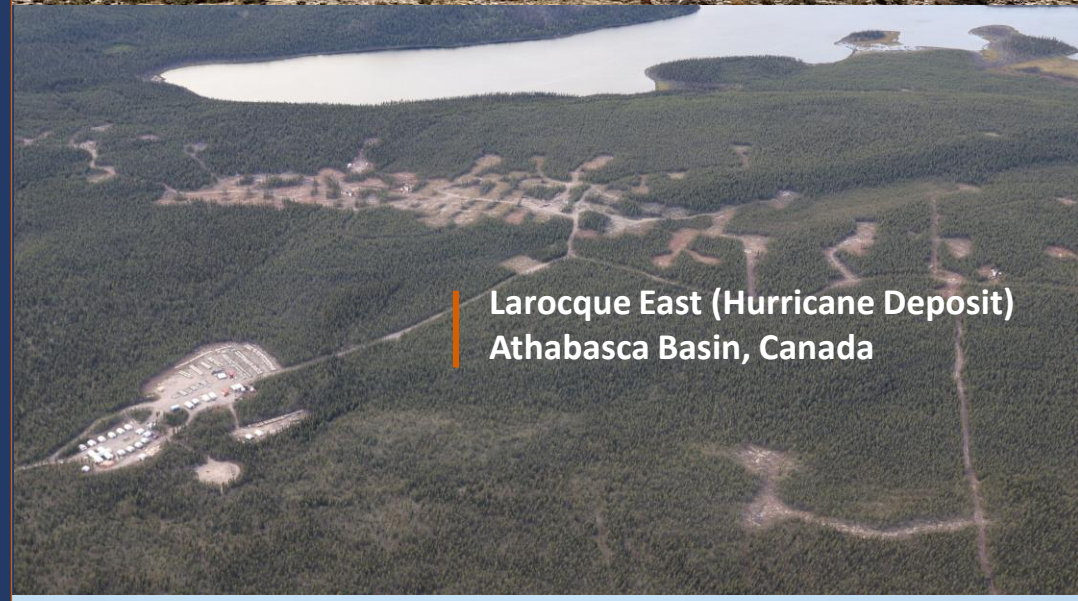
IsoEnergy Ltd.

# A Growth Oriented, Diversified Uranium Company Focused in Tier One Jurisdictions



October 2026
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 and on EDGAR at 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. Mr. Maunula is a "qualified person" under NI 43-101.

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

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

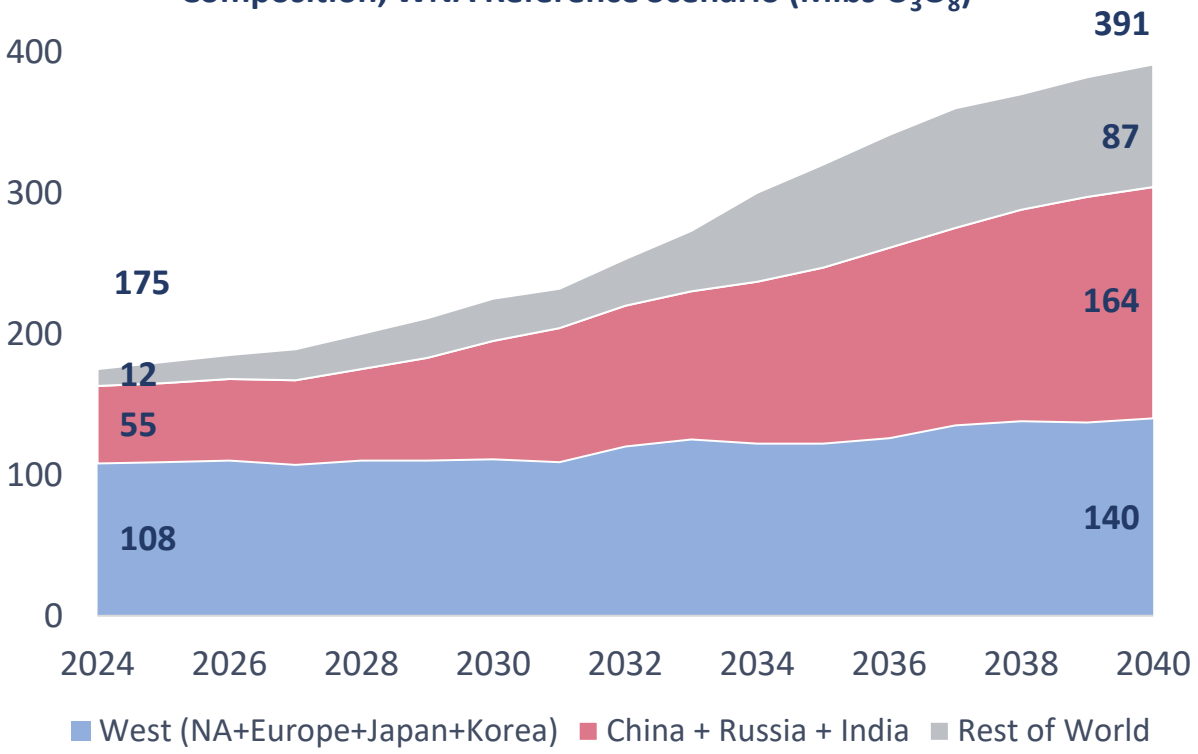
For additional information regarding DISA Uranium's Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated effective September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available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

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

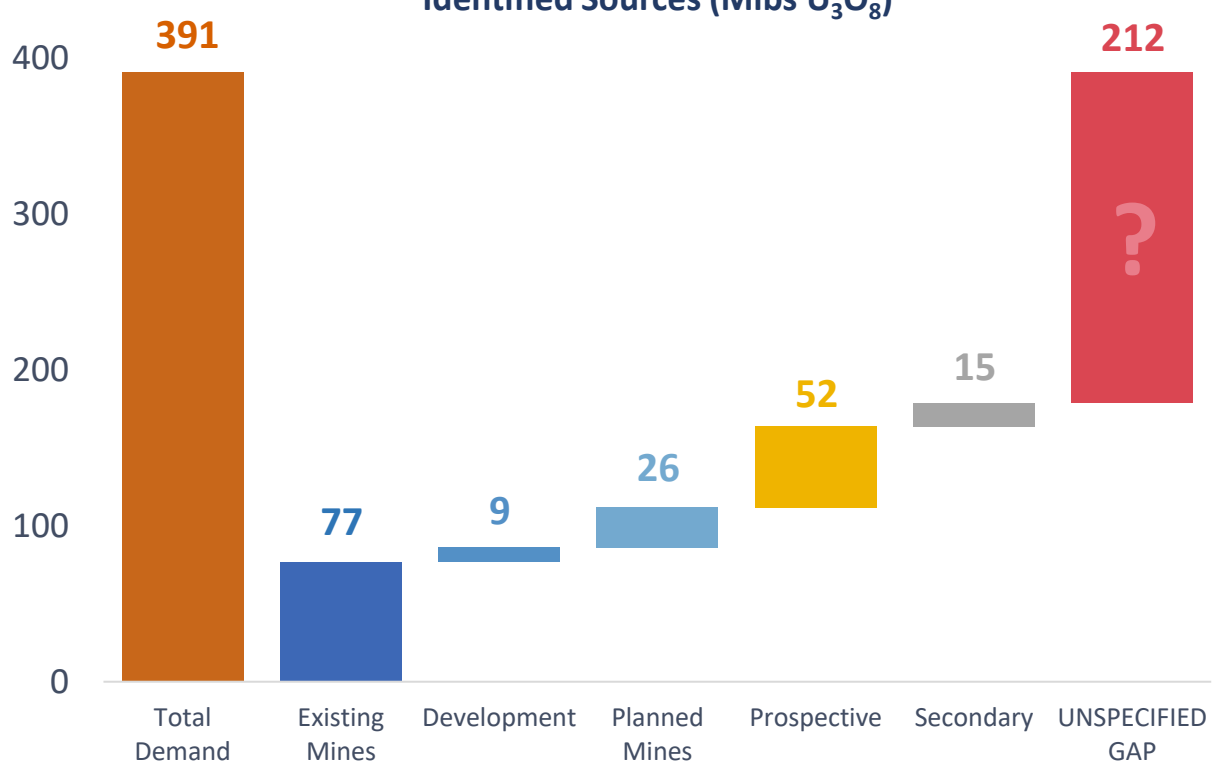
# Attractive Uranium Macro

## Projected Demand Growth Expected to Eclipse Identifiable Supply

### Global Uranium Demand Growth and Geographic Composition, WNA Reference Scenario (Mlbs $U_3O_8$)




### Massive "UNSPECIFIED GAP" in Supply Projected vs. Identified Sources (Mlbs $U_3O_8$)




**Lower Scenario**
**2040 Demand: 279 Mlbs**

**Reference Scenario**
**2040 Demand: 391 Mlbs**

**Upper Scenario**
**2040 Demand: 532 Mlbs**

**Total identified supply: 179 Mlbs U3O8 (46% of 2040 demand)**

Source: WNA Fuel Report 2025
See "Cautionary Note Regarding Forward-looking Information" on slides 2.

# Globally Significant Uranium Portfolio

DISA URANIUM

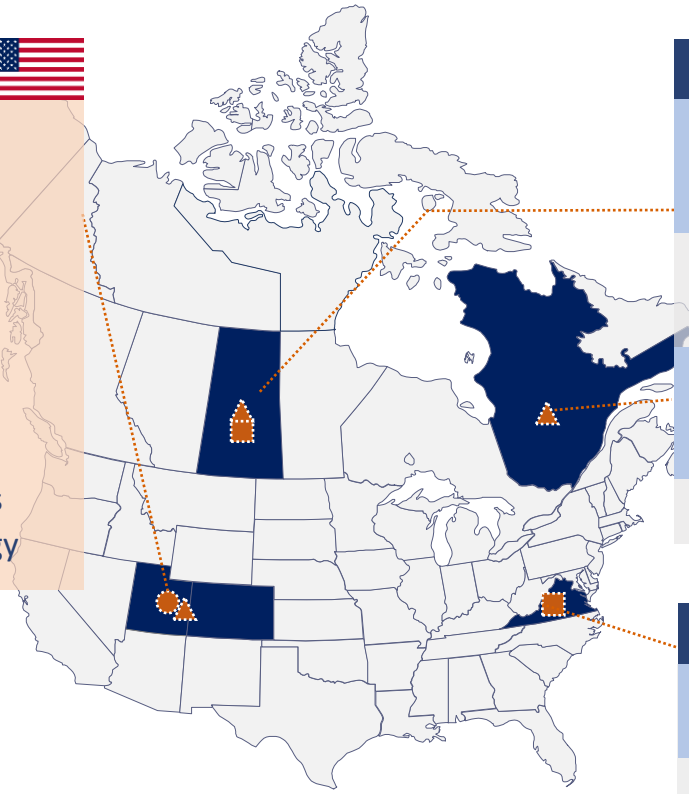
**(~33% Ownership)**

**Utah**
*Past Producing*

Tony M Mine
Rim Mine
Daneros Mine
Sage Plain Project
Flatiron Project

\+

Remediation Sites
HPSA™ Technology



- Past Producing
- Development
- Exploration

## Canada

**Saskatchewan**
*Potential Development and Exploration*

Larocque East
+14 Exploration Projects

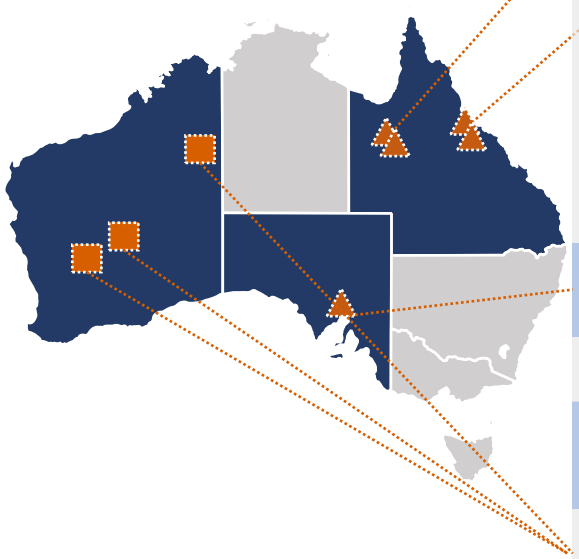
**Quebec**
*Potential Development and Exploration*

Matoush

## U.S.

**Virginia**
*Potential Development*

Coles Hill



## Australia

**Queensland**
*Exploration*

Milo
Ben Lomond
Ardmore
Teddy Mountain
West Newcastle Range

**South Australia**
*Exploration*

Yarranna

**Western Australia**
*Potential Development*

Wiluna
Dawson Hinkler
Nowthanna
Theseus

**Diversified Across Tier One Jurisdictions**

**Substantial Mineral Endowment**

**Exposure to Near-Term Production and Processing Pathway**

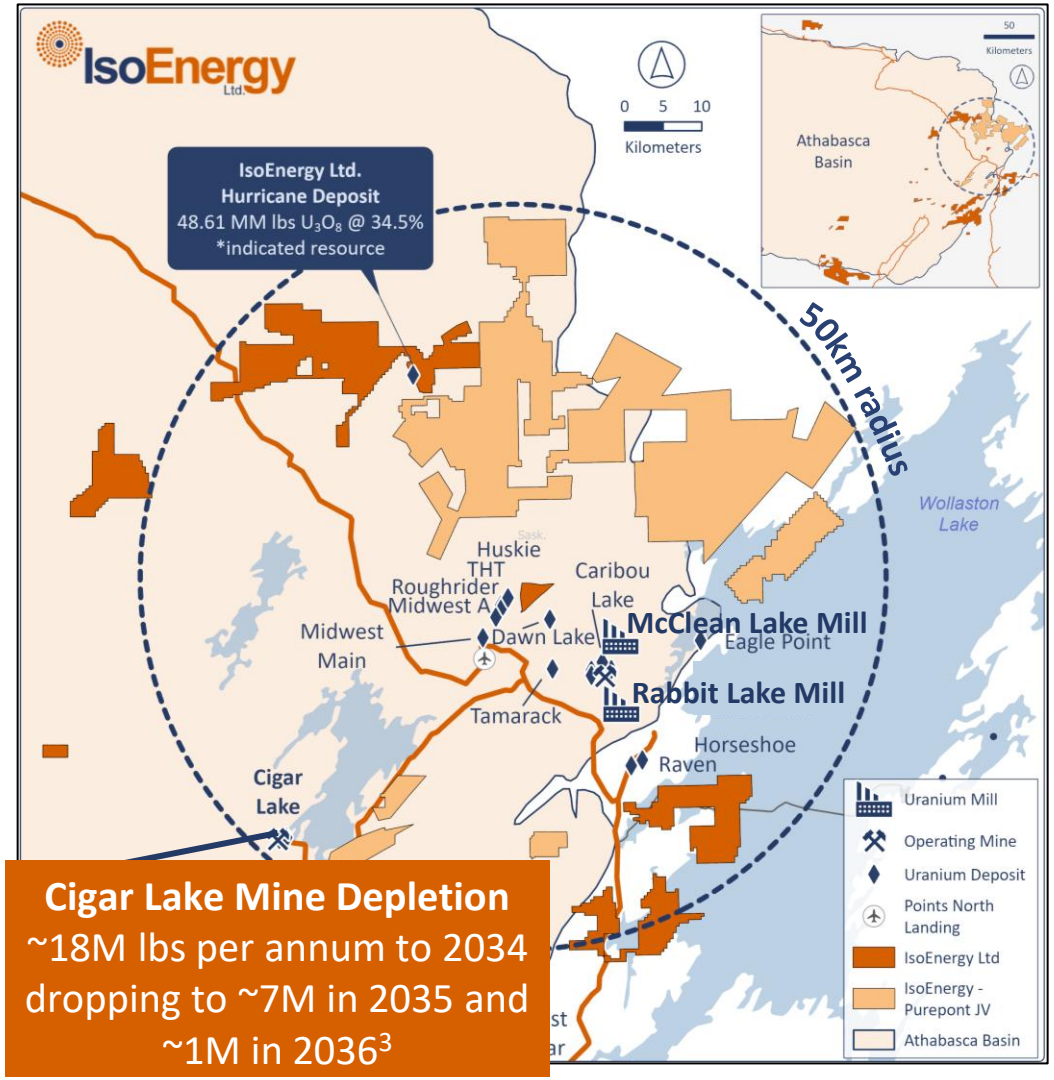
**Multiple Medium-Term Development Assets**

**Proven Leadership**

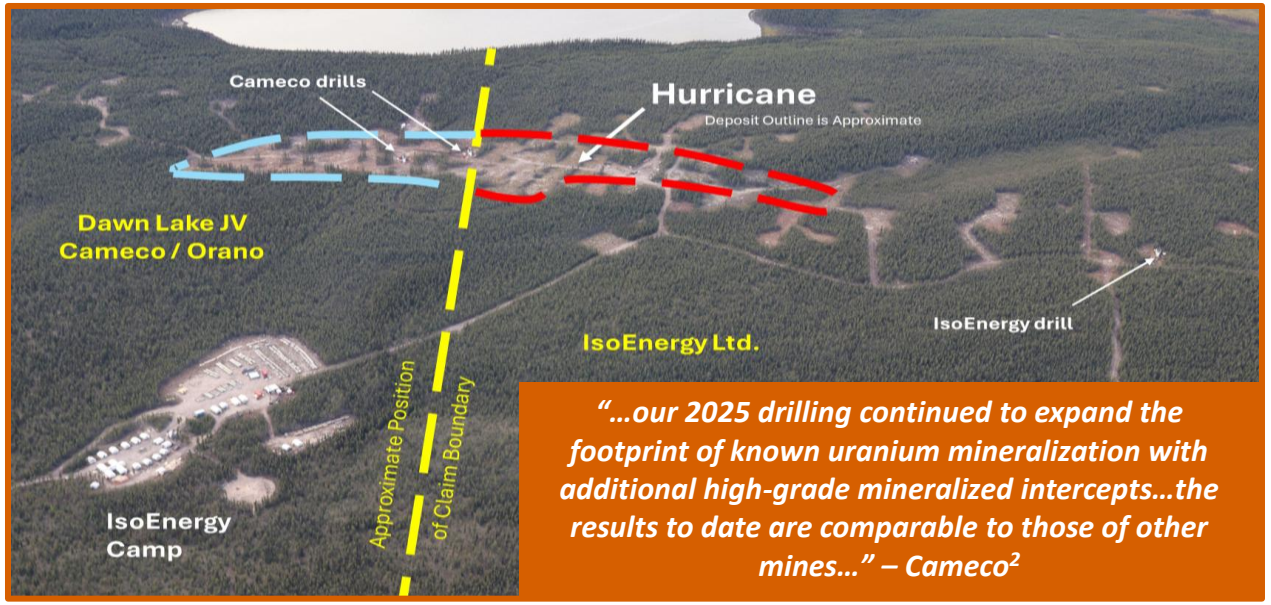
See "Cautionary Note Regarding Forward-Looking Information" on slides 2.

# North-Eastern Athabasca – Prime Location

## Scarcity of Tier-One Uranium Assets Capable of Replacing Cigar Lake

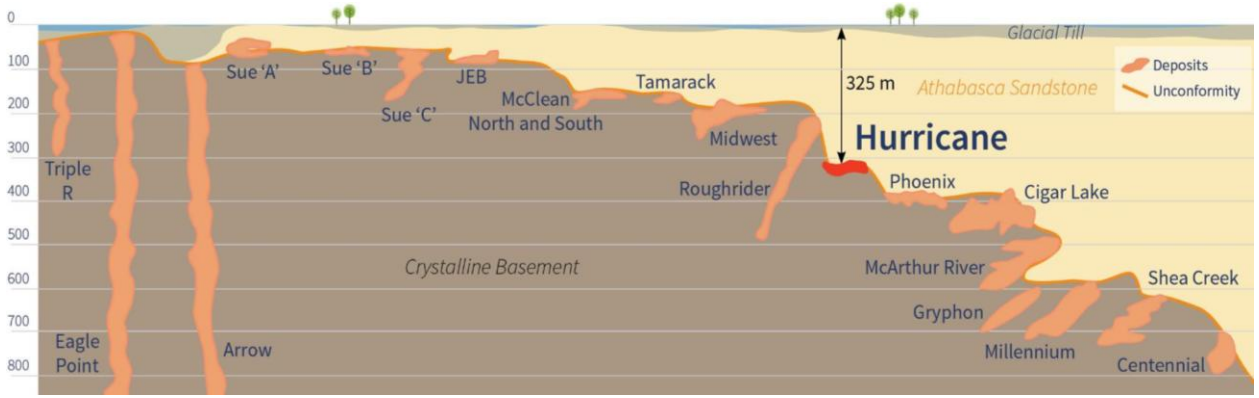



**Cigar Lake Mine Depletion**
~18M lbs per annum to 2034 dropping to ~7M in 2035 and ~1M in 2036[3]




***"…our 2025 drilling continued to expand the footprint of known uranium mineralization with additional high-grade mineralized intercepts…the results to date are comparable to those of other mines…" – Cameco[2]***

### Athabasca Basin Deposit Depths




1. For additional information regarding IsoEnergy's Larocque East project please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" effective July 8, 2022, prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca.
2. Saskatchewan Geological Survey, Miscellaneous Report, 2024-3
3. cameco-2023-cigar-lake-technical-report.pdf

# Development – Larocque East, Athabasca Basin, Canada

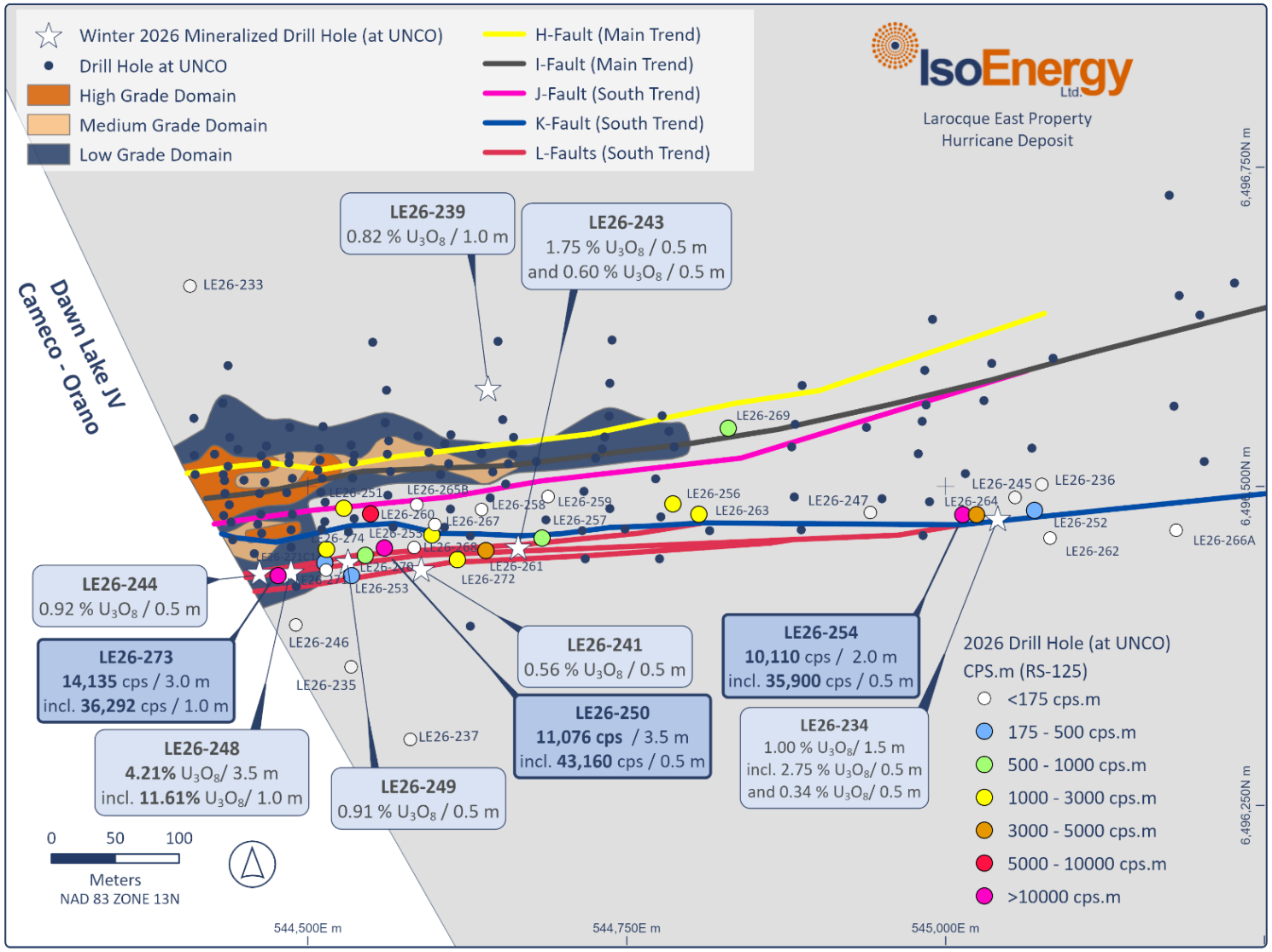
## Host to the High-Grade Hurricane Deposit

**Exploration Upside:**
**Summer Drilling Intersected Widespread and Strongest Radioactivity to Date Along the Hurricane South Trend**

### Current Mineral Resource Estimate for Larocque East (July 8, 2022)[1]

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

1. For additional information regarding IsoEnergy's Larocque East Project, including the mineral resource estimate, please refer to the Larocque East Technical Report.
2. As stated in Cameco Corporations Annual Information Form dated February 13, 2026, page 96. The reader is cautioned that mineralization on adjacent property is not necessarily indicative of mineralization on the Larocque East Property.



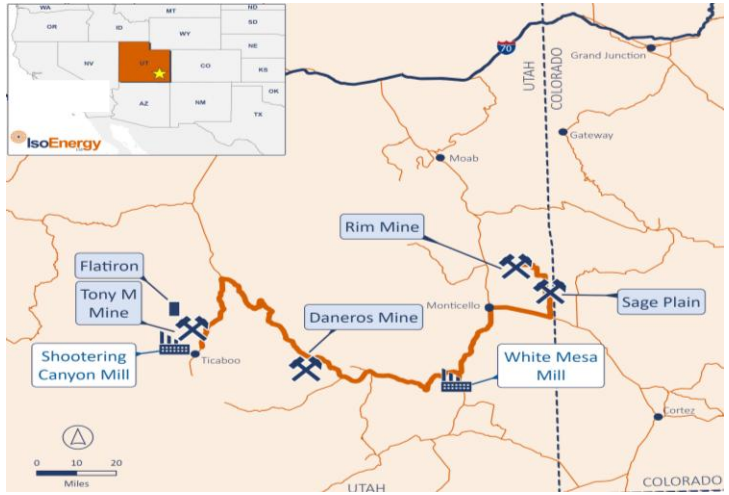
# DISA Uranium – Building a Leading U.S. Conventional Uranium Platform

## 33% Owned by IsoEnergy, Closed on August 19, 2026

IsoEnergy Ltd.

DISA

**Utah Portfolio – Permitted Past Producing Conventional Uranium Mines**




- Current and historic resources with exploration potential
- Key state and operating permits in place
- Extensive surface and underground infrastructure
- Advancing technical and economic studies to support potential restart decision

+

**Proprietary HPSA™ Technology**

**Remediation and Recovery Business**

**First-of-its Kind U.S. Nuclear Regulatory Commission License**

**Experienced Founder-Led Team**

+

**Concurrent USD $105M Financing Backed by Consortium of Leading Strategic Investors**

TEMBO CAPITAL

BHP

VALOR EQUITY PARTNERS

GALVANIZE

VERITEN

evōk INNOVATIONS

HALLIBURTON LABS®

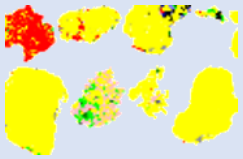


1. See Cautionary Note Regarding Forward-looking Information on slides 2.
2. For additional information regarding IsoEnergy's Tony M Mine, including the mineral resource estimate, please refer to the Tony M Technical Report.

# HPSA™ Technology Transforms Project Economics

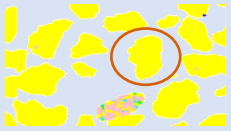
## Designed to Address the Fundamental Challenges Limiting Conventional Uranium Project Economics in the U.S.

### How HPSA™ Works

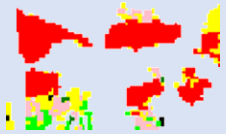


Ore / Waste Feedstock

Particle-to-particle collisions allow for efficient liberation of targeted minerals



**Clean Low-Grade Concentrate**
Remains on site



**Higher-Grade Concentrate**
Sent to processing facility

### Key benefits

- **100% mechanical process**
  No grinding media or chemical reagents
- **Liberates at coarser grind sizes**
  Reduces overgrinding and slimes
- **Selective liberation**
- **Cleaner size distributions**

### Key Challenges

| | |
|---|---|
| **Low & Declining Uranium Grades** | Conventional deposit grades: 0.1% - 0.3%[1] \| Remediation site grades: <0.1% |
| **High Transportation Costs** | Ore needs to be hauled long distances |
| **Constrained Processing Capacity** | Only one fully-licensed, operating conventional uranium mill in the U.S. |

### HPSA™ Solution

- **Improves mill feedstock grades 3-5x**
- **Reduces haulage costs +70%**
- **DISA Uranium plans to develop new centralized uranium recycling and processing facility[3]**

### Tony M Testing Validated[2]

| | |
|---|---|
| **4.0X** | Uranium Grade Uplift (3,500ppm to 14,087ppm) |
| **22%** | Mass to Concentrate |
| **88%** | Uranium Recovery |
| **2 Hours** | Leach time post HPSA process; conventional methods + 20 hrs |

1. Sourced from U.S. Geological Survey.
2. 2026 Tony M HPSA Leach Study.
3. See Cautionary Note Regarding Forward-looking Information on slides 2.

# A Clear Strategy, Unparalleled Team, and Strong Backing

**HPSA™ Advancement**

- First pilot program at NRC-licensed site
- Maiden Navajo Nation remediation site clean up
- Ongoing tech advancement

**Integrate the Utah Portfolio**

- Complete updated Tony M PEA by YE 2026
- Incorporate HPSA efficiencies into mine plan
- Regional exploration

**Continue Political & Regulatory Engagement**

- Opportunities to pursue public-private partnerships

**Establish New Domestic Processing Facility**

- Anchored by Utah Portfolio's resource scale
- Will represent first new U.S. conventional uranium mill in +4 decades

**Regional Consolidation**

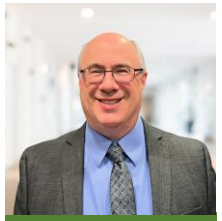
- Scale portfolio by consolidating regional deposits
- Expand remediation resources through site staking and 3rd-party agreements

## Key Management

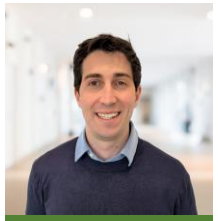
**Greyson Buckingham**
CEO

**John Lee**
COO

**Kristin Walker**
CEAO



**Stephen Cohen**
CRAO



**Jay Shopsowitz**
CCO

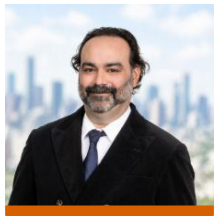
## Board of Directors

**Greyson Buckingham**

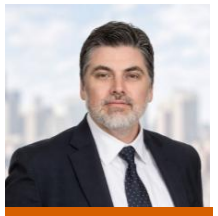
**Marty Reed**

**Scott Saxberg**

**Jeff Merrifield**



**Richard Patricio**



**Philip Williams**

**George Pyper**

See Cautionary Note Regarding Forward-looking Information on slides 2.

# The Strategic Case for Australian Uranium Mining

## Australia has the Largest Share of Uranium Resources and is the Fourth Largest Producer in the World[1]

### Western Australia Mining Snapshot

**Ranked 6th / 68[2]**
*2025 Global Investment Attractiveness*

**~A$2.5bn[3]**
*2024 Exploration Expenditure*

**Ranked 13th / 68[2]**
*2025 Global Policy Perception*

**~A$18.2bn[3]**
*2024 Mining Capital Expenditure*

### Significant Uranium Projects

| Property | Wiluna | Yeelirrie | Mulga Rock | Kintyre |
|---|---|---|---|---|
| Owner | IsoEnergy (100%) | Cameco (100%) | Deep Yellow (100%) | Cameco (100%) |

1. World Nuclear Association - World Uranium Mining Production - World Nuclear Association
2. 2025 Fraser Institute Annual Survey of Mining Companies
3. 2025 Government of Western Australia Economic Indicators

# Development – Wiluna Uranium Project, Western Australia

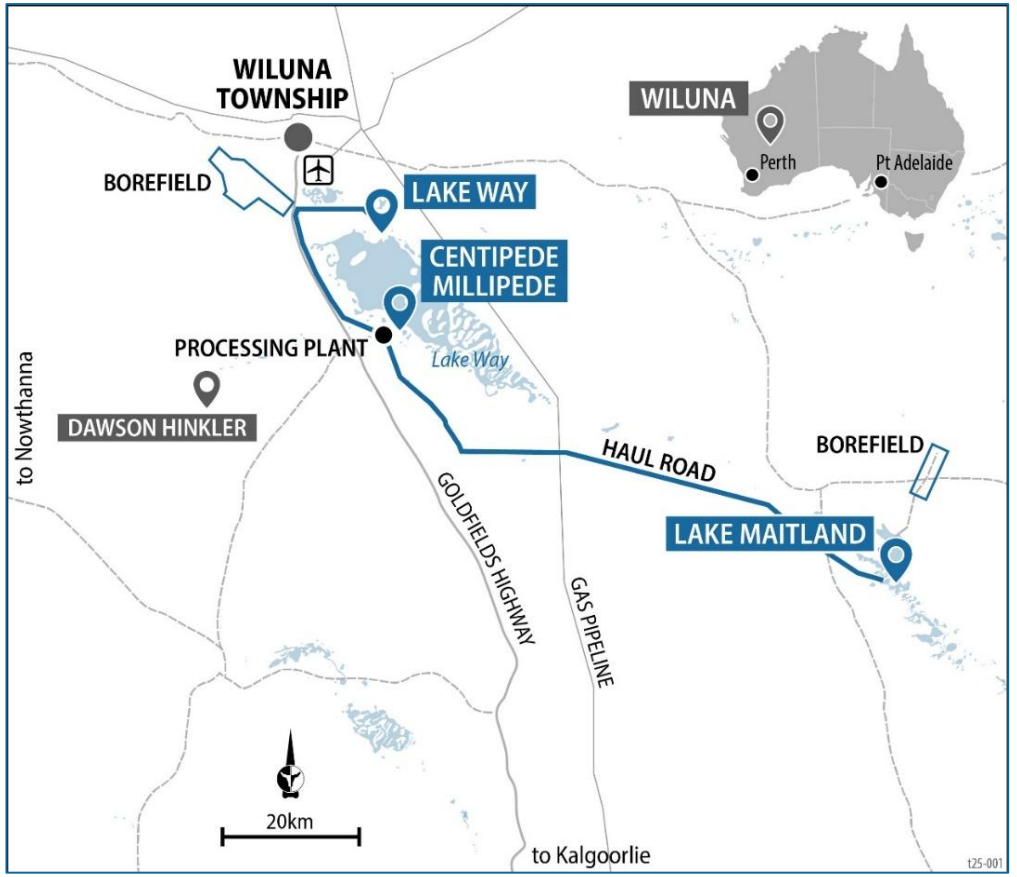
## Advanced with Attractive Development Characteristics

- **Favourable Location:** 30km south of Wiluna in WA's mining infrastructure rich northern goldfields
- **Shallow Carbonate Deposits:** Multiple near-surface (~10m) deposits suitable for open-pit mining and alkaline leach processing
- **Project Economics:** Scoping study completed on Lake Maitland deposit
- **Processing strategy:** Central processing facility proposed near Lake Maitland with satellite pits trucking ore
- **Offtake Partner In Place:** Japan Australia Uranium Pty and Itochu hold right to acquire 35% interest in Lake Maitland for US$39.6M

### Historical Mineral Resource Estimate for Wiluna (Sept 24, 2024)[1]

| Category | Area | $U_3O_8$ Resources | | |
|---|---|---|---|---|
| | | Tonnes | Grade | Contained |
| | | Mt | ppm $U_3O_8$ | Mlbs $U_3O_8$ |
| Measured and Indicated | Wiluna | 77.8 | 403 | 69.1 |
| Measured and Indicated | Regional | 17.3 | 236 | 9.0 |
| **Total Measured & Indicated** | | **95.1** | **373** | **78.1** |
| Inferred | Wiluna | 10.0 | 206 | 4.5 |
| Inferred | Regional | 45.6 | 558 | 23.2 |
| **Total Inferred** | | **55.6** | **226** | **27.7** |

1. Stated at 100ppm U3O8 cutoffs See "Cautionary Note Regarding Forward-Looking Information" on slide 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 Appendix for additional details Prepared in accordance with the JORC Code.




**Potential Next Steps:**

- Convert JORC Resource to NI 43-101 compliance
- Drilling for Pilot Plant
- Infill drilling
- Convert Scoping Study to PEA

# Call Option – Coles Hill, Virginia, US

## One of U.S.' Largest Undeveloped Uranium Deposits

### Historical Mineral Resource Estimate for Coles Hill (Aug 19, 2013 - North and South)[1]

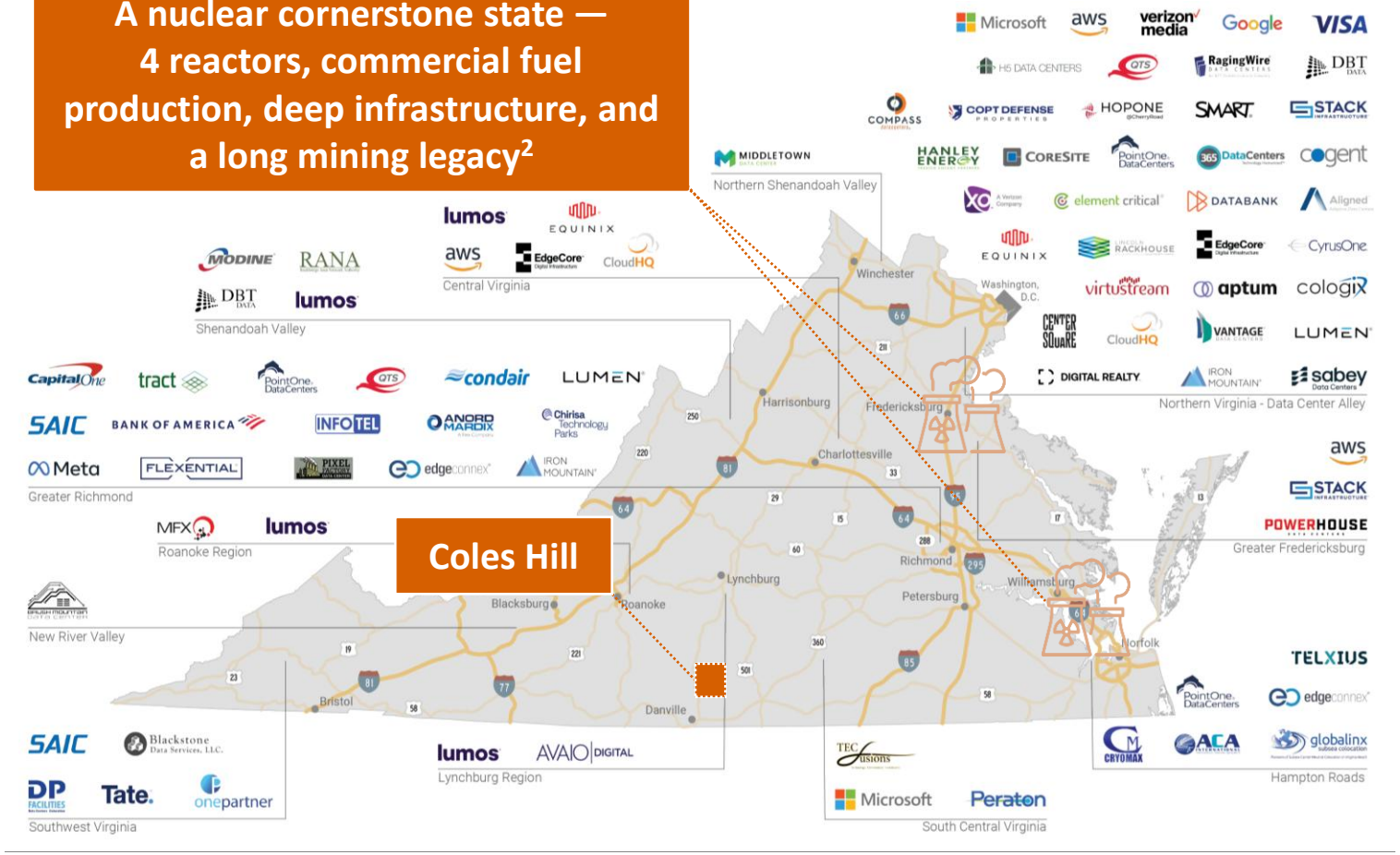
| | $U_3O_8$ Resources | | |
|---|---|---|---|
| Category | Tons (m) | Grade (%e$U_3O_8$) | Contained (Mlbs e$U_3O_8$) |
| Indicated | 119.59 | 0.056 | 132.93 |
| Inferred | 36.28 | 0.042 | 30.41 |

Source: CapIQ and public filings for each entity.

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 IsoEnergy is not treating the historical estimate as current mineral resources. See appendix for additional details.
2. 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.
3. Data Centers | Virginia Economic Development Partnership

### Virginia hosts the largest data center market in the world and is home to 35% (almost 150) of all known hyperscale data centers worldwide[3]

**A nuclear cornerstone state — 4 reactors, commercial fuel production, deep infrastructure, and a long mining legacy[2]**



# Portfolio with Near, Medium & Long-Term Uranium Exposure

| Call Options | Exploration | Development | Near Term Production Potential |
|---|---|---|---|

*Subject To Permitting*

**Call Options**

Coles Hill, *Virginia*

Matoush, *Quebec*

**Exploration**

Athabasca Assets, *Saskatchewan*

Australia Assets, *Queensland, South Australia, & Western Australia*

**Development**

Hurricane, *Saskatchewan*

Wiluna, *Western Australia*

**Near Term Production Potential**

DISA URANIUM (33%)

Tony M, Daneros, & Rim Mines, Sage Plain, Flatiron Projects, Utah

Remediation Sites, HPSA™ Technology

**Equity Holdings**

NexGen, Premier American Uranium, Jaguar Uranium, Atha Energy Corp., Purepoint Uranium Group Inc., Future Fuels, Orpheus Uranium Ltd, Fusion Fuel™

**Equity Portfolio Value Of ~C$46.0M[1]**

See "Cautionary Note Regarding Forward-Looking Information" on slides 2

1. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Orpheus Uranium, and Purepoint Uranium. Based on market close September 28th 2026. Source: Bloomberg, FactSet, CapIQ, Public Disclosure.

**Evaluate Additional M&A Opportunities Across All-stages**

# Proven Sector Leaders

## Board of Directors

**Richard Patricio**
Chairman
+20 years
Co-Founder of NexGen and ISO, CEO of Mega

**Leigh Curyer**
Vice Chairman
+20 years
Co-Founder and CEO of NexGen and Co-Founder of ISO

**Chris McFadden**
+20 years
Chairman and Co-Founder of NexGen, Co-Founder of ISO

**Peter Netupsky**
+20 years
VP Corp Dev at Agnico, Former IB at TD

**Phil Williams**
CEO & Director

**Mark Raguz**
+18 years
EVP 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

**Misty Urbatsch**
VP Strategy & Commercial
+15 years
Geologist, Formerly with Cameco

**Sarah Skett**
Director, External Relations
+8 years
Former VP at CMR Consulting

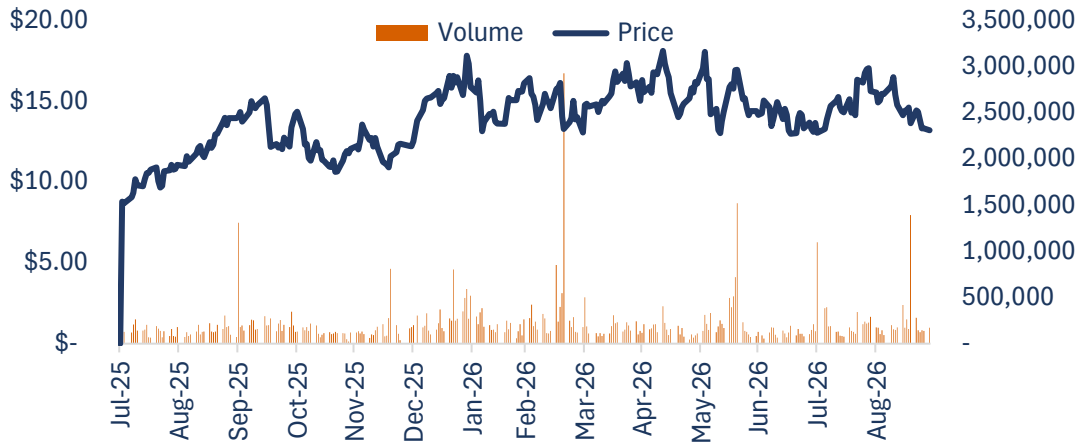
# Company Snapshot

| Capitalization | | IsoEnergy |
|---|---|---|
| Share Price[1] | *(C$)* | $13.19 |
| Basic Shares Outstanding[2] | *(M)* | 65.3 |
| FDITM Shares Outstanding | *(M)* | 68.3 |
| Basic Market Cap | *(C$M)* | $861.0 |
| Cash & Equivalents[3] | *(C$M)* | $70.9 |
| Equity Holdings[4] | *(C$M)* | $46.0 |
| Convertible Debentures[5] | *(C$M)* | $5.7 |
| Potential Cash from Dilutives[3, 6] | *(C$M)* | $35.6 |
| **Strategic Investment** | | DISA URANIUM |
| DISA Uranium (Based on Financing of $105M, implied pro forma fully diluted equity value of US$505M) | | 33% |
| **Significant Shareholders** | | |
| NexGen Energy | | 27.8% |
| URNM and URNJ ETF | | 9.7% |
| URA and URNU ETF | | 4.5% |
| Energy Fuels | | 3.3% |
| Mega Uranium | | 2.4% |

Source: Bloomberg, FactSet, CapIQ, Public Disclosure.

1. As of the September 28th, 2026 closing share price on all Canadian exchanges.
2. IsoEnergy basic shares outstanding as of September 28th, 2026.
3. Based on IsoEnergy's public disclosure as of June 30, 2026. Includes investment in DISA Uranium.
4. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Orpheus Uranium, Purepoint Uranium, Jaguar Uranium, Verdera Energy, as of the September 28th, 2026 market close.
5. Convertible at C$17.32 per share and matures December 6, 2027. Reported at face value.
6. On a fully-diluted in-the-money basis.

## Share Price Performance - TSX




## Analyst Coverage

| Firm | Analyst | Rating | Target |
|---|---|---|---|
| Red Cloud Securities | David Talbot | BUY | $27.15 |
| Stifel Institutional | Ralph Profiti | BUY | $27.00 |
| RBC | Andrew Wong | BUY | $25.00 |
| Canaccord Genuity | Katie Lachapelle | BUY | $24.00 |
| SCP Resource Finance | Justin Chan | BUY | $22.75 |
| Haywood Securities | Marcus Giannini | BUY | $22.00 |
| National Bank | Mohamed Sidibé | BUY | $20.00 |
| TD Cowen | Craig Hutchison | BUY | $19.00 |

# Investment Summary

## A Compelling Opportunity in the Global Uranium Market

| | |
|---|---|
| **Strong Uranium Fundamentals** | Structural supply deficit supports a strong long-term price environment, particularly favourable for producers in Western, allied jurisdictions with established regulatory, and permitting frameworks |
| **Growing Portfolio with Significant Uranium Resources** | Diversified across Canada, the U.S., and Australia with current NI 43-101 resources of 48.6 Mlbs M&I and 2.7 Mlbs Inf., plus historical resources of 231.4 Mlbs M&I and 101.0 Mlbs Inf., and compelling development characteristics at multiple project stages[1] |
| **Active Programs** | Multiple concurrent work programs across the portfolio including drilling at Hurricane, regional exploration in the Athabasca Basin, and technical and economic studies at Wiluna |
| **Exposure Across the Uranium Value Chain** | Creation of DISA Uranium™, combining IsoEnergy's Utah uranium portfolio with DISA's proprietary High-Pressure Slurry Ablation ("HPSA™") technology to establish an integrated U.S. uranium platform spanning production, processing, and remediation[2] |
| **Well Funded and Backed to Execute** | Cash of ~C$70.9M[3] and equity portfolio valued at ~C$46.0M[4] (exclusive of DISA Uranium) with strong backing from NexGen Energy (~27.8%) and broad ETF and Institutional ownership |
| **Best-in-Class Team** | Proven leadership team with deep uranium sector expertise, including the co-founders of NexGen Energy and board and management with deep uranium expertise |

See Cautionary Note Regarding Forward-looking Information on slides 2 and 3 of this presentation.

1. Resource figures presented on an attributable basis. 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 appendix for additional details.
2. Assuming completion of the DISA Transaction.
3. Based on IsoEnergy's public disclosure as of June 30, 2026; adjusted for the investment in DISA Uranium only. Does not adjust for expenses in connection with DISA Transaction.
4. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Orpheus Uranium, Purepoint Uranium, Jaguar Uranium, and Verdera Energy, as of the September 3, 2026, market close.

# Appendix

IsoEnergy Ltd.

# Building America's Next Front-End Uranium Supplier

## DISA Uranium combines differentiated feedstock, proprietary technology and new processing infrastructure to build a scalable source of domestic uranium supply

### 01 FEEDSTOCK

AUM Feedstock

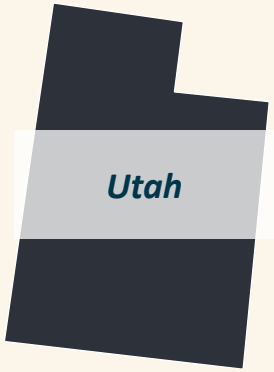
Conventional Uranium Resources + Additional Consolidation

### 02 TECHNOLOGY

**HPSA™**

NRC-licensed Application

### 03 PROCESSING




1ST Domestic Processing Facility Since 1979

### 04 SUPPLY

Unleashing Domestic Supply And Solving A Bottleneck For The Domestic Nuclear Industry

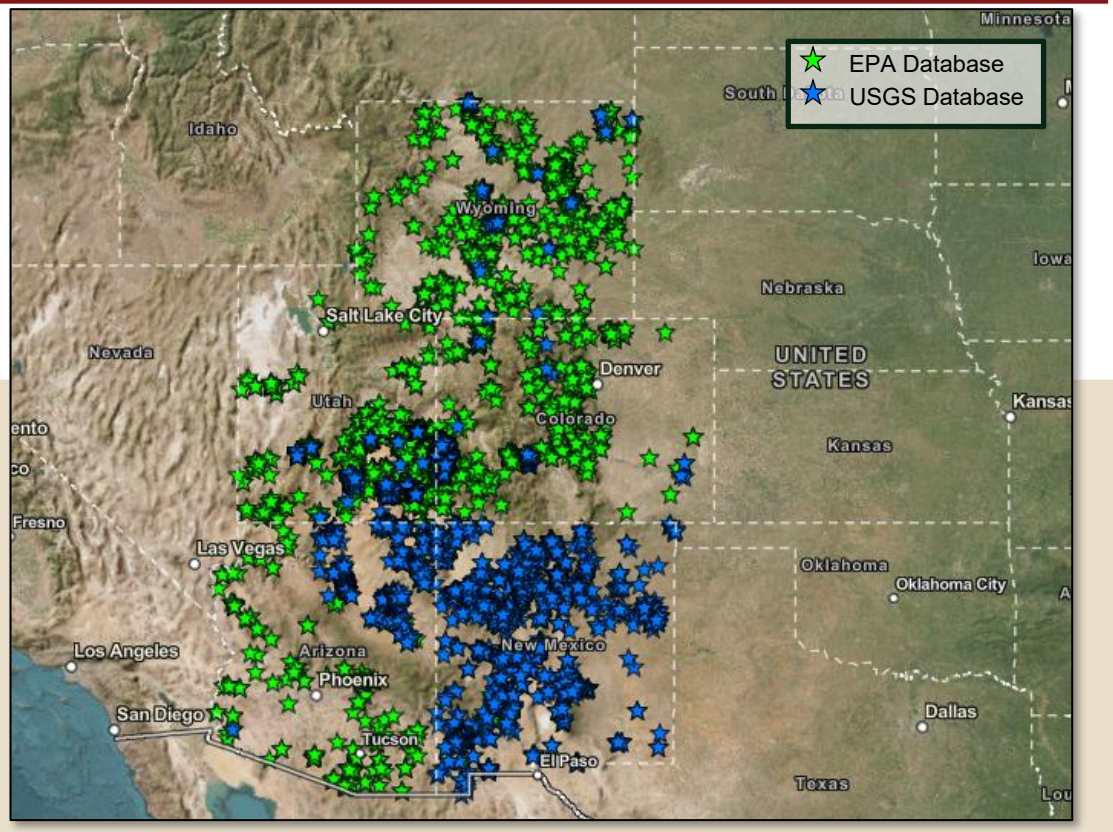
# Abandoned Uranium Mines

## Millions of pounds of uranium remain locked in legacy mine waste across the U.S. today

- Sizeable Addressable Market of AUMs
- HPSA ™ Mobile Units to Access Legacy Sites
- Navajo Nation Site Partnership
- Premium on Remediated Uranium
- First-of-its-kind NRC License Supporting Uranium Recovery From Legacy Mine Waste

### The Opportunity

| 15,000+ | 4,200+ | +100Mst |
|---|---|---|
| *AUM Sites* | *Defense-related uranium mines (DRUM)* | *Tons in DISA AUM pipeline* |



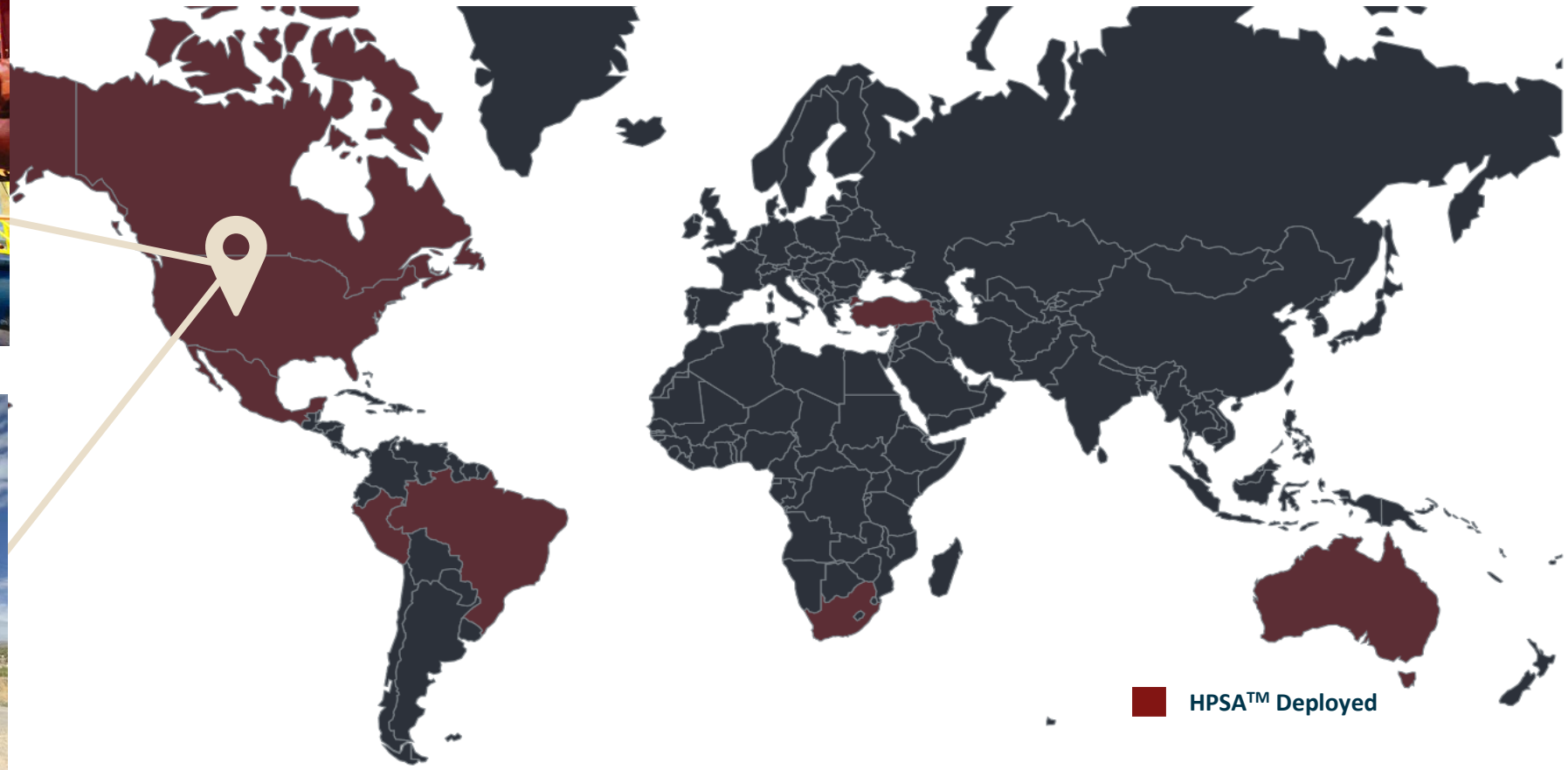
# HPSA™ Already Validated Across Global Mining Operations

## Global deployment across multiple commodities

**100 TPH Unit at Eagle Mine**

**50 TPH Unit at Phosphate Mine**

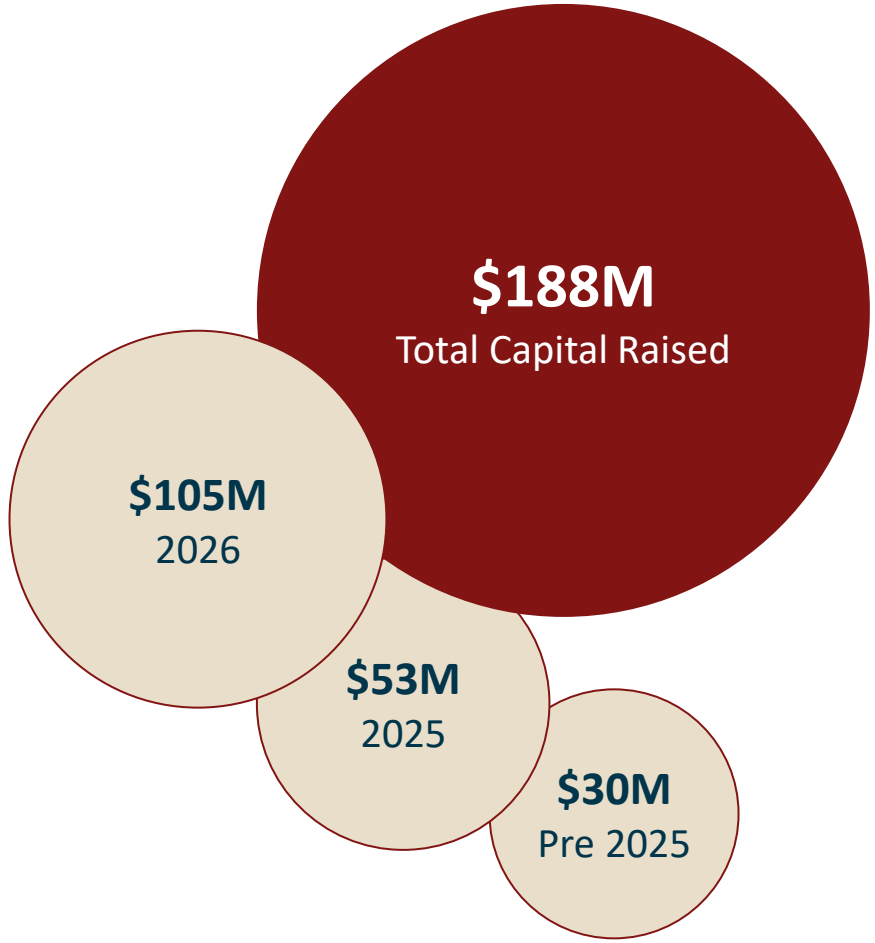
**8+** countries | **7+** U.S. States | **19+** Commodities



# A Tier 1 Investor Base Supporting Commercial-Scale Execution

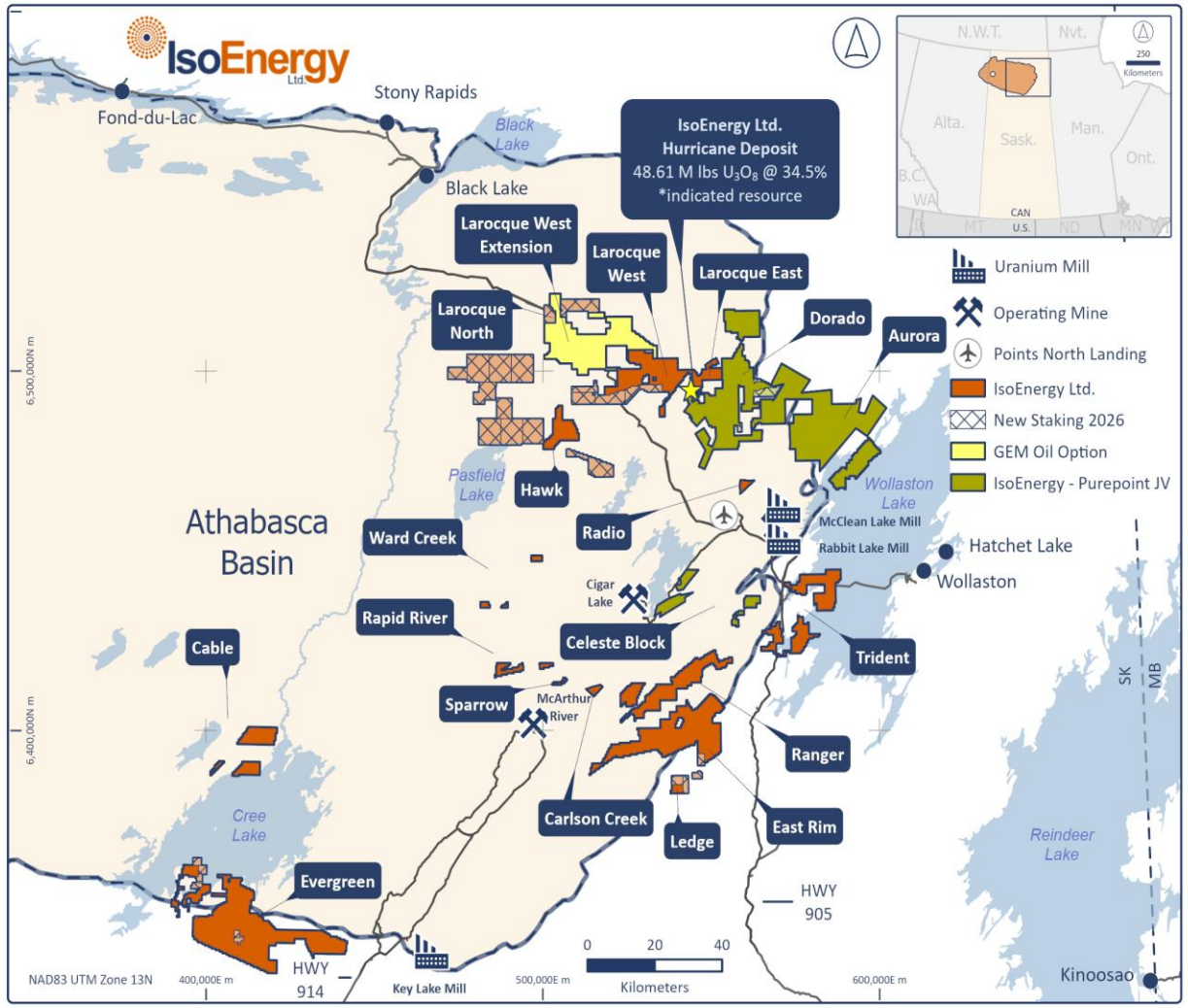
## Backed by global leaders in Energy, Mining and Technology

| | | Investor Background | Investment Year | AUM / Market Cap (US$) |
|---|---|---|---|---|
| Institutional & Climate Technology Investors | VALOR EQUITY PARTNERS | Early growth investor in SpaceX and Tesla | 2021, 2026 | >$55B |
| | evōk INNOVATIONS | Vancouver-based cleantech fund | 2023, 2026 | ~$350M |
| | GALVANIZE | Global asset manager focused on accelerating climate solutions | 2025, 2026 | > $1B |
| | TEMBO CAPITAL | UK-based mining private equity fund | 2026 | $500M |
| Strategic Industry Investors | Constellation | Largest purchaser of uranium in the US | 2025, 2026 | ~$93B |
| | HALLIBURTON LABS | Early support of DISA through the Halliburton Labs program | 2023 | ~$27B |
| | BHP | Largest mining company in the world | 2026 | ~$220B |
| | IsoEnergy Ltd. | Leading North American uranium developer | 2026 | ~$1B |



# High-Potential Exploration in Canada

## Advancing Exploration Pipeline Across the Eastern Athabasca Basin




- **Developing the Next Pipeline of Discoveries on Expanded Land Package Totaling 344,812ha and 20 Properties:**
  - **Hawk** – Over 15 km of prospective strike, with drilling intersecting key elements of unconformity-style uranium geology in widely spaced drill holes
  - **East Rim, Ranger and Trident -** several undertested conductor corridors under shallow cover; geophysical surveys planned for the summer to advance to drill ready stage
  - **Evergreen**- several undertested conductor corridors under shallow cover; field work to investigate anomalies and advance to drill ready stage planned for the summer
- **IsoEnergy and Purepoint 50/50 joint venture:**
  - 3 large scale projects totaling 100,286 ha, with Purepoint as the operator
  - **Dorado** – 5,210m completed with downhole probe readings peaking at 73,100 CPS, building on previously confirmed assay results up to 8.1% $U_3O_8$ at the Nova Discovery
  - 3,150 m summer drill program in progress testing Dorado project greenfield targets and along the Nova discovery trend

See “Cautionary Note Regarding Forward-Looking Information” on slides 2 and 3.

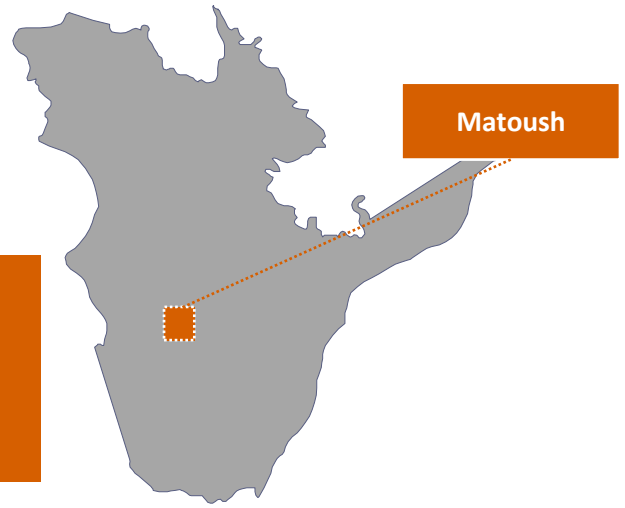
# Call Options – Potential Future Development Projects

## Matoush

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

| QUEBEC[3], 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 |

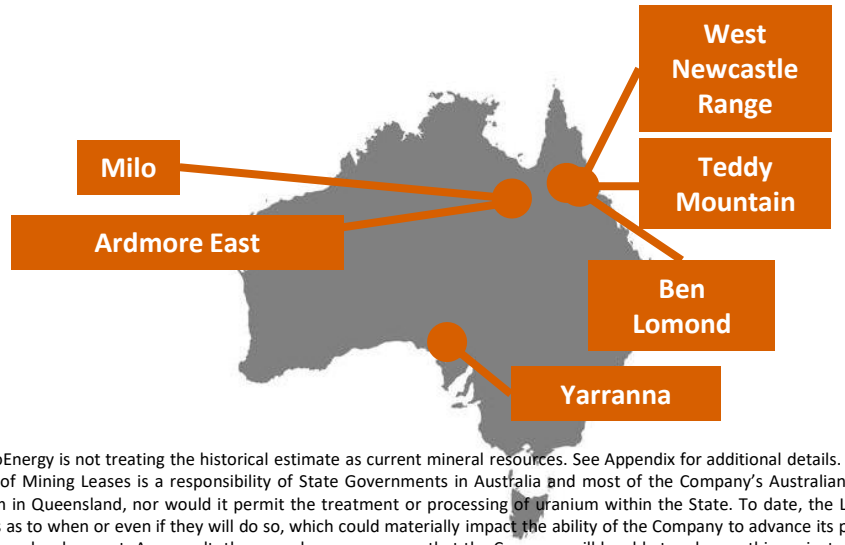
**Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration**




## Portfolio of Exploration and Development Projects in Australia

| QUEENSLAND[2] AND SOUTH AUSTRALIA |
|---|
| **Historical Resources[1]:** |
| **Ben Lomond:** Indicated – 8.1Mlbs $U_3O_8$, Inferred – 2.8Mlbs $U_3O_8$ |
| **Milo:** Inferred – 13.8Mlbs $U_3O_8$ with Cu, Au and REE |

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




Source: CapIQ and company disclosure

1. 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 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
3. While there is no legislative prohibition on uranium exploration or mining in Québec, the Matoush project is located in an area where the Cree Nation has expressed opposition to uranium development. As a result, there can be no assurance that the Company will be able to advance this project.

# Equity Holdings

## +$46.0 million in Value[2]

| PREMIER American Uranium | ATHA ENERGY CORP. | JAGUAR URANIUM | Purepoint Uranium Group Inc. | Future Fuels |
|---|---|---|---|---|
| **TSX-V: PUR**<br>**Market Cap: $40.2M[1]**<br>**Equity Holding: $3.1M[2]** | **TSX-V: SASK**<br>**Market Cap: $374.7M[1]**<br>**Equity Holding: $11.1M[2]** | **NYSE-A: JAGU**<br>**Market Cap: $40.1M[1]**<br>**Equity Holding: $6.5[2]** | **TSX-V: PTU**<br>**Market Cap: $25.4M[1]**<br>**Equity Holding: $3.1M[2]** | **TSX-V: FTUR**<br>**Market Cap: $45.3M[1]**<br>**Equity Holding: $6.4M[2]** |
| • Spinout from Consolidated Uranium before it merged with IsoEnergy<br>• Portfolio of assets in three of the top U.S. uranium districts – New Mexico, Wyoming and Colorado<br>• Exposure to past production and current and historical resources<br>• Advancing PEA-stage Cebolleta project in New Mexico toward near-term development | • Atha acquired Latitude Uranium, a spin-out from Consolidated Uranium<br>• Strategically balanced portfolio in the advantageous Canadian uranium jurisdictions - Saskatchewan, Nunavut, Labrador<br>• Exposure to current and historical resources and district-scale expansion potential | • Strong operating experience in Latin America<br>• Advanced uranium exploration in Colombia and Argentina<br>• Exposure to past production and current and historical resources | • 50/50 joint venture between IsoEnergy and Purepoint Uranium Group<br>• 10 complementary projects in the Athabasca Basin covering more than 98,000 hectares along the Larocque Trend<br>• Purepoint is the operator | • Land holdings in the Hornby basin<br>• Combines Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totaling ~342,000 ha |
| **November 2023**<br>**Spinout of US non-core assets** | **March 2024**<br>**Acquisition of former Spinout** | **July 2024**<br>**Sale of Argentina portfolio** | **January 2025**<br>**JV in the Athabasca Basin** | **February 2025**<br>**Sale of Mountain Lake, Nunavut** |

1. Market capitalization as of market close September 28th , 2026
2. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Jaguar Uranium, Future Fuels, Purepoint Uranium and Orpheus Uranium based on market close September 28th

# Additional Disclaimers

**Historical Estimates**

IsoEnergy Historical Estimates

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

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

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

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

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

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

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

Wiluna Project: Reported by Toro Energy in an ASX announcement entitled "Significant Expansion of Stated Resources at Lake Maitland and the Wiluna Uranium Project", dated September 24, 2025.

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.

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

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

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 Wiluna Uranium Project, as disclosed in the above-noted ASX announcements, the Mineral Resource Estimate was prepared by the Competent Persons in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The estimate incorporates the Centipede-Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits and is based on work completed by Dr. Greg Shirtliff and Mr. Daniel Guibal of Condor Geostat Services Pty Ltd. Mr. Guibal was responsible for the Mineral Resource Estimate and Dr. Shirtliff was responsible for the integrity of the data supplied for the estimation. The Mineral Resource Estimate has not been updated since it was last reported, and IsoEnergy is not aware of any new information or data that materially affects the estimate. All material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. An updated Mineral Resource Estimate incorporating additional drilling and any subsequent technical work would be required to verify the historical estimate as a current mineral resource.

info@isoenergy.ca

1-833-572-2333

@IsoEnergyLtd

**www.isoenergy.ca**

IsoEnergy Ltd.