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Madison Project Northern Saskatchewan



The Madison Project is located 14 kilometres east from the Sand Lake uranium deposit (1.3 metres at 22% U₃O₈) and only 7 kilometres west of Highway 905. The Madison property has seen 11 historic drill holes by Eldorado, Denison, and Cameco, with only one occurring after 1989. Sandstone cover is very thin at only 60 metres. The property comprises one claim covering 1,347 hectares.

ATHABASCA

Saskatchewan

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Potential

- The property is close to the basin edge and covers a large area characterized by low magnetic susceptibility caused by prospective Wollaston group metasedimentary basement rocks
- Shallow (<100 m) depth to basement reduces exploration costs and increases vectoring potential of low-cost surficial methods such as soil, boulder, radon, and passive seismic surveys
- The 2017 resistivity results combined with the VTEM profiles indicate that the conductor pattern is not as linear as the historical surveys imply, suggesting greater structural complexity. This supports the idea that optimal targets remain untested throughout the project, even in areas with previous drilling

Next Steps

• The resistivity survey (in conjunction with the 2014 VTEM) has outlined six high priority targets that are ready to be evaluated by diamond drilling

Madison Claim Summary

Claim	Hectares	Effective Date	Annual Assessment	Expiry Date
S-112020	1,347	May 4, 2011	\$20,205	Jul. 25, 2024

(2% NSR & 2% GORR on claim)

Historical Work

1960s to 1980s: Gulf Minerals, Noranda, and AGIP

- Airborne radiometric/magnetic survey and a radon-in-water survey
- Airborne EM (INPUT) and follow-up ground EM, resistivity, and gravity surveys defining conductive areas within present-day Madison and surrounding area

1987-1989: Eldorado (later Cameco)

- HLEM survey on the Snowshoe grid located on present-day Madison defined two east-west trending conductors tested by drill holes SNO-27, SNO-28, and SNO-33 to SNO-40
- SNO-27 intersected 123 ppm U over 0.5 metres in a basement hosted shear zone and ~50 metres of graphitic basement with abundant faulting
- SNO-28 intersected 116 pm U over 1.5 metres (including 217 ppm U over 0.5 metres) within a graphitic gneiss
- Multiple holes intersected bleached and highly friable sandstone underlain by strongly sheared and altered graphitic gneiss

1990s and 2000s: Cameco and Denison

- High resolution triaxial airborne magnetic survey that identified the Madison area as prospective for both Rabbit Lake and West Bear style mineralization
- Drill hole AH-08-05 intersected structurally disrupted graphite in the basement

2014: NexGen

• VTEM magnetic and electromagnetic survey over Madison identified the historical conductors but also identified a strong conductive anomaly in the southwestern quadrant of the property that had not been covered by historical ground surveys

2017: IsoEnergy Ltd

• Pole-pole/pole-dipole DC-resistivity survey completed on Madison successfully identified at least six high priority target areas